

Schedule of voting on company resolutions



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Event	Resolution	Vote Action	Voting Reason
iShares Core S&P 500 UCITS ETF AGM 31/12/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect David Moroney as Director	For	
	Resolution 5. Elect Jessica Irschick as Director	For	
Event	Resolution	Vote Action	Voting Reason
Page Industries Limited EGM 31/12/2018 INDIA	Resolution 1. Approve Nari Genomal to Continue Office as Non-Executive Director	For	
	Resolution 2. Approve B C Prabhakar to Continue Office as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Strauss Group Ltd AGM 31/12/2018 ISRAEL	Resolution 2. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.1. Reelect Adi Nathan Strauss as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Reelect Meir Shani as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Reelect Galia Maor as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Reelect Joshua Shemer as Director	For	
	Resolution 4.2. Reelect Gil Midyan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Approve Employment Terms of Giora Bar Dea, CEO	Against	<ul style="list-style-type: none"> LTIs too short-term focussed
AVIC Capital Co. Ltd. Class A EGM 28/12/2018 CHINA	Resolution 1. Approve Capital Increase in a Wholly-owned Subsidiary	For	
	Resolution 2.1. Elect Lu Daen as Non-independent Director	For	
	Resolution 2.2. Elect Zhao Hongwei as Non-independent Director	For	
	Resolution 2.3. Elect Zheng Qiang as Non-independent Director	For	
	Resolution 2.4. Elect Li Juwen as Non-independent Director	For	
	Resolution 2.5. Elect Liu Guangyun as Non-independent Director	For	
	Resolution 2.6. Elect Zhang Xingshuang as Non-independent Director	For	
	Resolution 3.1. Elect Yin Xingming as Independent Director	For	
	Resolution 3.2. Elect Xun Qixiang as Independent Director	For	
	Resolution 3.3. Elect Wang Jianxin as Independent Director	For	
	Resolution 4.1. Elect Hu Chuangjie as Supervisor	For	
	Resolution 4.2. Elect Wang Xinhai as Supervisor	For	
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BAIC Motor Corporation Limited Class H EGM 28/12/2018 CHINA	Resolution 1. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Meng Meng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China National Nuclear Power Co. Ltd. Class A EGM 28/12/2018 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Chen Hua as Non-Independent Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2.2. Elect Zhang Tao as Non-Independent Director	For	
	Resolution 2.3. Elect Yu Jinhui as Non-Independent Director	For	
	Resolution 2.4. Elect Jiang Dekuan as Non-Independent Director	For	
	Resolution 2.5. Elect Che Dashui as Non-Independent Director	For	
	Resolution 2.6. Elect Lei Mingze as Non-Independent Director	For	
	Resolution 2.7. Elect He Xiaojian as Non-Independent Director	For	
	Resolution 2.8. Elect Cao Lu as Non-Independent Director	For	
	Resolution 2.9. Elect Chen Guoqing as Non-Independent Director	For	
	Resolution 3.1. Elect Ma Hengru as Independent Director	For	
	Resolution 3.2. Elect Wang Ling as Independent Director	For	

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	Resolution 3.3. Elect Bai Ping as Independent Director	For	
	Resolution 3.4. Elect Zhou Shiping as Independent Director	For	
	Resolution 3.5. Elect Huang Xianpei as Independent Director	For	
	Resolution 4.1. Elect He Yong as Supervisor	For	
	Resolution 4.2. Elect Li Tao as Supervisor	For	
	Resolution 4.3. Elect Chen Baojun as Supervisor	For	
	Resolution 4.4. Elect Luo Xiaochun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Northern Rare Earth (Group) High-Tech Co., Ltd. Class A EGM 28/12/2018 CHINA	Resolution 1. Approve Sale of Assets	For	
Event	Resolution	Vote Action	Voting Reason
China Yangtze Power Co., Ltd. Class A EGM 28/12/2018 CHINA	Resolution 1.1. Elect Lei Mingshan as Non-independent Director	For	
	Resolution 1.2. Elect Ma Zhenbo as Non-independent Director	For	
	Resolution 1.3. Elect Chen Guoqing as Non-independent Director	For	
	Resolution 1.4. Elect He Hongxin as Non-independent Director	For	

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	Resolution 1.5. Elect Hong Wenhao as Non-independent Director	For	
	Resolution 1.6. Elect Zong Renhuai as Non-independent Director	For	
	Resolution 1.7. Elect Huang Ning as Non-independent Director	For	
	Resolution 1.8. Elect Zhou Chuangen as Non-independent Director	For	
	Resolution 1.9. Elect Zhao Yan as Non-independent Director	For	
	Resolution 1.10. Elect Zhao Qiang as Non-independent Director	For	
	Resolution 2.1. Elect Zhang Chongjiu as Independent Director	For	
	Resolution 2.2. Elect Lv Zhenyong as Independent Director	For	
	Resolution 2.3. Elect Zhang Biyi as Independent Director	For	
	Resolution 2.4. Elect Wen Bingyou as Independent Director	For	
	Resolution 2.5. Elect Yan Hua as Independent Director	For	
	Resolution 3.1. Elect Yang Shengshi as Supervisor	For	
	Resolution 3.2. Elect Mo Jinhe as Supervisor	For	
	Resolution 3.3. Elect Xia Ying as Supervisor	For	

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	Resolution 3.4. Elect Huang Ping as Supervisor	For	
	Resolution 3.5. Elect Sheng Xiang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Ports Limited EGM 28/12/2018 BERMUDA	Resolution 1. Approve COSCO SHIPPING Shipping Services and Terminal Services Master Agreement, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co., Ltd. Class A EGM 28/12/2018 CHINA	Resolution 1. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 3. Amend Management System of Related-party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Heavy Industries Holdings Co., Ltd. EGM 28/12/2018 SOUTH KOREA	Resolution 1. Elect Seo Yu-seong as Inside Director	For	
	Resolution 2. Approval of Reduction of Capital Reserve	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co., Ltd Class A EGM 28/12/2018 CHINA	Resolution 1. Approve Provision of Funds by Company and Its Partner in a Controlled Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason

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LONGi Green Energy Technology Co Ltd Class A EGM 28/12/2018 CHINA	Resolution 1. Approve Change of Registered Capital and Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Working System for Independent Directors	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 6. Approve 2019 Guarantee Provision by Controlling Shareholder and Parties Acting in Concert to Company and Its Subsidiaries	For	
	Resolution 7. Approve 2019 Additional Guarantee Provision Plan and Authorizations	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Seazen Holdings Co.,Ltd. Class A EGM 28/12/2018 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Corporate Bonds	For	
	Resolution 2. Approve Issuance of Corporate Bonds	For	
	Resolution 2.1. Approve Issue Scale and Method	For	
	Resolution 2.2. Approve Target Subscribers	For	
	Resolution 2.3. Approve Bond Maturity	For	

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	Resolution 2.4. Approve Use of Proceeds	For	
	Resolution 2.5. Approve Credit Enhancement Mechanism	For	
	Resolution 2.6. Approve Safeguard Measures for Debt Repayment	For	
	Resolution 2.7. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve 2019 Daily Related-party Transaction Estimates	For	
Event	Resolution	Vote Action	Voting Reason
Sinopharm Group Co., Ltd. Class H EGM 28/12/2018 CHINA	Resolution 1. Elect Hu Jianwei as Director and Authorize Board to Enter into the Service Contract with Him	For	
	Resolution 2. Elect Chen Fangruo as Director and Authorize Board to Enter into the Service Contract with Him	For	
	Resolution 3. Elect Yu Qingming as Director and Authorize Board to Enter into the Service Contract with Him	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason
Taylor Wimpey plc EGM 28/12/2018 UNITED KINGDOM	Resolution 1. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Woori Bank EGM 28/12/2018 SOUTH KOREA	Resolution 1. Approve Formation of Holding Company	For	
	Resolution 2.1. Elect Ro Sung-tae as Outside Director	For	
	Resolution 2.2. Elect Park Sang-yong as Outside Director	For	
	Resolution 2.3. Elect Park Soo-man as Outside Director	For	
	Resolution 2.4. Elect Lee Jae-kyung as Non-independent Non-executive Director	For	
	Resolution 3.1. Elect Chung Chan-hyoung as Outside Director to serve as Audit Committee member	For	
	Resolution 3.2. Elect Kim Joon-ho as Outside Director to serve as Audit Committee member	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co., Ltd. Class A EGM 27/12/2018 CHINA	Resolution 1. Approve Loan of Wholly-owned Subsidiary from Related Party	For	
	Resolution 2. Approve Private Issuance of Corporate Bond of Wholly-owned Subsidiary	For	
	Resolution 3. Approve Provision of Guarantee	For	
	Resolution 4. Approve Acquisition of Commercial Land	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve 2019 Capital Injection for the Establishment of Subsidiaries	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Guarantee Amount	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 7. Approve Purchase of Financial Product	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Related Party Transactions in Connection with Langfang Bank Handling Deposits and Settlements	For	
	Resolution 9. Approve Provision of Guarantee for Subsidiary	For	
	Resolution 10. Approve Provision of Guarantee and Related Party Transactions for Associate Company	For	
Event	Resolution	Vote Action	Voting Reason
Gazit-Globe Ltd. AGM 27/12/2018 ISRAEL	Resolution 2. Reappoint Kost Forer Gabbay and Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3.1. Reelect Ehud Arnon as Director & Chairman	For	
	Resolution 3.2. Reelect Chaim Katzman as Director & Vice Chairman	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Too many other directorships
	Resolution 3.3. Reelect Haim Ben Dor as Director	For	
	Resolution 3.4. Reelect Zehavit Cohen as Director	For	
	Resolution 3.5. Reelect Dor J. Segal as Director	For	
	Resolution 3.6. Reelect Douglas Sesler as Director	For	
	Resolution 4. Reelect Ronnie Haim Bar-On as External Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Elect Limor Shofman Gutman as External Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 6. Elect Shmuel Hauser as External Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Cash Compensation of Directors	For	
	Resolution 8. Issue Updated Exemption Agreements to Zvi Gordon, Deputy of Investment	For	
Event	Resolution	Vote Action	Voting Reason
Hanwha Corp EGM 27/12/2018 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Hengli Petrochemical Co., Ltd. Class A EGM 27/12/2018 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2. Approve Corporate Bond Issuance	For	
	Resolution 2.1. Approve Issue Size	For	
	Resolution 2.2. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 2.3. Approve Bond Type and Maturity	For	
	Resolution 2.4. Approve Par Value and Issue Price	For	
	Resolution 2.5. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 2.6. Approve Issue Manner	For	
	Resolution 2.7. Approve Use of Proceeds	For	

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	Resolution 2.8. Approve Guarantee Provision	For	
	Resolution 2.9. Approve Underwriting Manner	For	
	Resolution 2.10. Approve Payment of Capital and Interest	For	
	Resolution 2.11. Approve Listing Arrangement	For	
	Resolution 2.12. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.13. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Huadian Power International Corp. Ltd. Class H EGM 27/12/2018 CHINA	Resolution 1.1. Approve the Purchase of Fuel, the Annual Cap and Related Transaction	For	
	Resolution 1.2. Approve the Provision of Relevant Services, the Annual Cap and Related Transaction	For	
	Resolution 1.3. Approve the Sales of Fuel and Provision of Relevant Services, the Annual Cap and Related Transaction	For	
	Resolution 2. Approve the Proposed Financial Services Framework Agreement and Related Transaction	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Huadian Power International Corp. Ltd. Class H	Resolution 1a. Approve Purchase of Fuel, Annual Cap and Related Transaction	For	

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EGM 27/12/2018 CHINA	Resolution 1b. Approve Provision of Relevant Services, Annual Cap and Related Transaction	For	
	Resolution 1c. Approve Sales of Fuel and Provision of Relevant Services, Annual Cap and Related Transaction	For	
	Resolution 2. Approve Proposed Financial Services Framework Agreement and Related Transaction	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Kangwon Land, Inc. EGM 27/12/2018 SOUTH KOREA	Resolution 1.1.1. Elect Directors (Bundled)	For	
	Resolution 1.1.2. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 1.1.3. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 1.1.4. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 1.1.5. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 1.1.6. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 1.2.1. Elect Kim Ju-young as Outside Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 1.2.2. Elect Choi Gyeong-sik as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
Legend Holdings Corporation Class H EGM 27/12/2018 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 1. Elect Ning Min as Director	Against	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Dahua Technology Co. Ltd. Class A	Resolution 1. Approve Change of Registered Capital and Amend Articles of Association	For	

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EGM 27/12/2018 CHINA	Resolution 2. Approve Repurchase and Cancellation of Partial Granted But Not Yet Unlocked Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Ningbo Co., Ltd. Class A EGM 26/12/2018 CHINA	Resolution 1. Approve Appointment of External Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Approve 2019 Daily Related-party Transaction	For	
	Resolution 3. Amend Implementation of Related-party Transaction Management Method	For	
	Resolution 4. Amend Remuneration Method of Chairman and Vice-Chairman	For	
	Resolution 5. Amend Remuneration Method of Supervisor	For	
	Resolution 6. Elect Wang Zhenhai as Supervisor	For	
	Resolution 7. Approve Medium and Long-term Capital Planning	For	
	Resolution 8. Approve Issuance of Tier 2 Capital Bond	For	
	Resolution 9. Approve Issuance of Financial Bonds	For	
	Resolution 10. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 11. Approve Private Placement of Shares	For	
	Resolution 11.1. Approve Share Type and Par Value	For	

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	Resolution 11.2. Approve Issue Manner	For	
	Resolution 11.3. Approve Target Subscriber and Subscription Status	For	
	Resolution 11.4. Approve Issue Price and Pricing Basis	For	
	Resolution 11.5. Approve Issue Amount	For	
	Resolution 11.6. Approve Amount and Usage of Proceeds	For	
	Resolution 11.7. Approve Lock-up Period	For	
	Resolution 11.8. Approve Listing Exchange	For	
	Resolution 11.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 11.10. Approve Resolution Validity Period	For	
	Resolution 12. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 13. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 14. Approve Signing of Conditional Share Subscription Agreement	For	
	Resolution 15. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 16. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 17. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	

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Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd AGM 26/12/2018 ISRAEL	Resolution 2.1. Reelect Moshe Vidman as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2.2. Reelect Zvi Efrat as Director	For	
	Resolution 2.3. Reelect Ron Gazit as Director	For	
	Resolution 2.4. Reelect Liora Ofer as Director	For	
	Resolution 2.5. Reelect Mordechai Meir as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.6. Reelect Jonathan Kaplan as Director	For	
	Resolution 2.7. Reelect Yoav-Asher Nachshon as Director	For	
	Resolution 2.8. Reelect Avraham Zeldman as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3. Reappoint Brightman, Almagor, Zohar & Co. as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
NARI Technology Co., Ltd. Class A EGM 26/12/2018 CHINA	Resolution 1. Approve Change of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Approve Additional Daily Related-party Transactions	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Use of Short-term Idle Own Funds to Conduct Entrusted Asset Management	For	
Event	Resolution	Vote Action	Voting Reason

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Qinghai Salt Lake Industry Co., Ltd. Class A EGM 26/12/2018 CHINA	Resolution 1. Approve Guarantee Provision for Company's Credit Line by Controlling Shareholder	For	
	Resolution 2. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Provision of Financial Assistance	For	
	Resolution 5.1. Elect Yan Zijun as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Beijing Co., Ltd. Class A EGM 25/12/2018 CHINA	Resolution 1.1. Elect Zhang Dongning as Non-independent Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Elect Yang Shujian as Non-independent Director	For	
	Resolution 1.3. Elect Johannes Hermanus de Wit as Non-independent Director	For	
	Resolution 1.4. Elect Frans Johan Maria Robert de Mand as Non-independent Director	For	
	Resolution 1.5. Elect Liu Zhendong as Non-independent Director	For	
	Resolution 1.6. Elect Zhu Baocheng as Non-independent Director	For	
	Resolution 1.7. Elect Gan Kexing as Non-independent Director	For	
	Resolution 1.8. Elect He Hongxin as Non-independent Director	For	

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	Resolution 1.9. Elect Hu Jian as Independent Director	For	
	Resolution 1.10. Elect Li Xiaohui as Independent Director	For	
	Resolution 1.11. Elect Zhang Guanghua as Independent Director	For	
	Resolution 1.12. Elect Zhao Lifen as Independent Director	For	
	Resolution 1.13. Elect Yang Yunjie as Independent Director	For	
	Resolution 2.1. Elect Zhou Yichen as Supervisor	For	
	Resolution 2.2. Elect Wen Jianming as Supervisor	For	
	Resolution 2.3. Elect Li Jian as Supervisor	For	
	Resolution 3. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Loan Provision to Related Party	For	
Event	Resolution	Vote Action	Voting Reason
Dongxu Optoelectronic Technology Co. Ltd. Class A EGM 25/12/2018 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2. Approve Issuance of Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issuance Price	For	
	Resolution 2.4. Approve Bond Maturity	For	

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	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Period and Method of Interest Payment	For	
	Resolution 2.7. Approve Guarantees	For	
	Resolution 2.8. Approve Conversion Period	For	
	Resolution 2.9. Approve Determination Method for Number of Shares to be Converted	For	
	Resolution 2.10. Approve Determination of Conversion Price and Its Adjustments	For	
	Resolution 2.11. Approve Downward Adjustment of Conversion Price	For	
	Resolution 2.12. Approve Terms of Redemption	For	
	Resolution 2.13. Approve Terms of Sell-back	For	
	Resolution 2.14. Approve Attributable Relevant Dividend for the Year of Conversion	For	
	Resolution 2.15. Approve Issuance Method and Target Subscribers	For	
	Resolution 2.16. Approve Placing Arrangements for Shareholders	For	
	Resolution 2.17. Approve Meetings of the Bondholders	For	
	Resolution 2.18. Approve Use of Proceeds	For	
	Resolution 2.19. Approve Deposit of Proceeds	For	

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	Resolution 2.20. Approve Resolution Validity Period	For	
	Resolution 3. Approve Company's Plan for Issuance of Convertible Bonds	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Rules and Procedures Regarding the Meeting of the Convertible Bondholders	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Muyuan Foods Co., Ltd. Class A EGM 25/12/2018 CHINA	Resolution 1. Approve Daily Related Party Transaction	For	
	Resolution 2. Approve Provision of Guarantee	For	
	Resolution 3. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason

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Youngor Group Co., Ltd. Class A EGM 25/12/2018 CHINA	Resolution 1. Approve Participation in Share Issuance of Ningbo Bank and Related Party Transactions	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. AGM 23/12/2018 ISRAEL	Resolution 2. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3.1. Reelect Ovadia Eli as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.2. Reelect David Federman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Reelect Guy Eldar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Reelect Maya Alchech Kaplan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Reelect Jacob Gottenstein as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Reelect Arie Ovadia as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Reelect Avisar Paz as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Reelect Alexander Passal as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Reelect Sagi Kabla as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Framework D&O Insurance Policy	For	
Event	Resolution	Vote Action	Voting Reason

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Idea Cellular Limited AGM 22/12/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Reelect Kumar Mangalam Birla as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Too many other time commitments
	Resolution 3. Approve Remuneration of Cost Auditors	For	
	Resolution 4. Elect D. Bhattacharya as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Elect Ravinder Takkar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Thomas Reisten as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Vivek Badrinath as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Elect Arun Adhikari as Director	For	
	Resolution 9. Elect Ashwani Windlass as Director	For	
	Resolution 10. Elect Neena Gupta as Director	For	
	Resolution 11. Approve Material Related Party Transaction	For	
	Resolution 12. Approve Vodafone Idea Limited Employees Stock Option Scheme 2018	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 13. Approve Vodafone Idea Limited Employees Stock Option Scheme 2018 for Employees of Subsidiary Company(ies)	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure

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	Resolution 14. Approve Trust Route for Implementation of Vodafone Idea Limited Employees Stock Option Scheme 2018	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 15. Approve Appointment and Remuneration of Balesh Sharma as Chief Executive Officer	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
ANIMA Holding S.p.A. EGM 21/12/2018 ITALY	Resolution 1. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 2. Elect Vladimiro Ceci as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class A EGM 21/12/2018 CHINA	Resolution 1. Approve Remuneration of Chairman and Vice Chairman of the Board of Supervisors	For	
	Resolution 2. Elect Ge Haijiao as Director	For	
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H EGM 21/12/2018 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Remuneration of Chairman and Vice Chairman of the Board of Supervisors	For	
	Resolution 3. Elect Ge Haijiao as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Longyuan Power Group Corp. Ltd. Class H EGM 21/12/2018	Resolution 1. Approve Baker Tilly China Certified Public Accountants LLP as PRC Auditor and Authorize Audit Committee of the Board to Fix Their Remuneration	For	

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CHINA			
Event	Resolution	Vote Action	Voting Reason
Datang International Power Generation Co., Ltd. Class H EGM 21/12/2018 CHINA	Resolution 1. Approve Leasing and Factoring Business Cooperation Agreement	For	
	Resolution 2. Approve Increase in Financing Guarantee Budget for the Year 2018	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3.1. Approve the Renewable Resource Company Relating to the Disposal and Governance of Zombie Enterprises and Enterprises with Difficulties	For	
	Resolution 3.2. Approve the Debt Restructuring Proposal of the Renewable Resource Company with Inner Mongolia Datang Fuel Company, Datang Financial Lease Company, Shanghai Datang Financial Lease Company and Hohhot Thermal Power Company	For	
Event	Resolution	Vote Action	Voting Reason
Drax Group plc EGM 21/12/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of the Entire Issued Share Capital of ScottishPower Generation Limited	For	
Event	Resolution	Vote Action	Voting Reason
Folli Follie S.A. EGM 21/12/2018 GREECE	Resolution 1. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Revise Corporate Governance Framework and Approve Committees Regulations	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 3. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Elect Members of Audit Committee	For	
	Resolution 5. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Guangzhou R&F Properties Co., Ltd. Class H EGM 21/12/2018 CHINA	Resolution 1a. Approve Issuer	For	
	Resolution 1b. Approve Class of Shares to be Issued	For	
	Resolution 1c. Approve Nominal Value Per Share	For	
	Resolution 1d. Approve Time of Issuance	For	
	Resolution 1e. Approve Method of Issuance	For	
	Resolution 1f. Approve Target Investors	For	
	Resolution 1g. Approve Pricing Mechanism	For	
	Resolution 1h. Approve Method of Subscription	For	
	Resolution 1i. Approve Size of Issuance	For	
	Resolution 1j. Approve Accumulated Profits	For	
	Resolution 1k. Approve Use of Proceeds	For	
	Resolution 1l. Approve Ranking of the New H Shares	For	
	Resolution 1m. Approve Place of Listing	For	
	Resolution 1n. Approve Validity Period of the Resolutions	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Issuance of New H Shares	For	
	Resolution 3. Amend Articles of Association	For	
Guangzhou R&F Properties Co., Ltd. Class H EGM 21/12/2018 CHINA	Resolution 1a. Approve Issuer	For	
	Resolution 1b. Approve Class of Shares to be Issued	For	
	Resolution 1c. Approve Nominal Value Per Share	For	
	Resolution 1d. Approve Time of Issuance	For	
	Resolution 1e. Approve Method of Issuance	For	
	Resolution 1f. Approve Target Investors	For	
	Resolution 1g. Approve Pricing Mechanism	For	
	Resolution 1h. Approve Method of Subscription	For	
	Resolution 1i. Approve Size of Issuance	For	
	Resolution 1j. Approve Accumulated Profits	For	
	Resolution 1k. Approve Use of Proceeds	For	
	Resolution 1l. Approve Ranking of the New H Shares	For	
	Resolution 1m. Approve Place of Listing	For	
	Resolution 1n. Approve Validity Period of the Resolutions	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Issuance of New H Shares	For	
Midea Group Co. Ltd. Class A EGM 21/12/2018 CHINA	Resolution 1. Approve Merger by Absorption via Share Swap and Issuance of Shares Complies with Relevant Laws and Regulations	For	
	Resolution 2. Approve Merger by Absorption Plan via Share Swap and Issuance of Shares	For	
	Resolution 2.1. Approve Subject Merger	For	
	Resolution 2.2. Approve Method of Merger	For	
	Resolution 2.3. Merger Effective Date and Completion Date	For	
	Resolution 2.4. Approve Share Type and Par Value	For	
	Resolution 2.5. Approve Target Subscribers	For	
	Resolution 2.6. Approve Issue Price of Midea Group Co., Ltd.	For	
	Resolution 2.7. Approve Conversion Price of Wuxi Little Swan Co., Ltd.	For	
	Resolution 2.8. Approve Conversion Ratio	For	
	Resolution 2.9. Approve Share Swap by Issuance of Shares	For	
Resolution 2.10. Approve Purchase Claim of Dissident Shareholder of Midea Group Co., Ltd.	For		

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	Resolution 2.11. Approve Cash Option for Dissident Shareholders of Wuxi Little Swan Co., Ltd.	For	
	Resolution 2.12. Approve Dissent Shareholder Purchase Claim Price of Midea Group Co., Ltd. and Adjustment Mechanism of Dissident Shareholders' Cash Option Price of Wuxi Little Swan Co., Ltd.	For	
	Resolution 2.13. Approve Conversion Implementation Date	For	
	Resolution 2.14. Approve Conversion Method	For	
	Resolution 2.15. Approve Issuance of Shares Listed for Circulation	For	
	Resolution 2.16. Approve Fractional Shares Processing Method	For	
	Resolution 2.17. Approve Handling of Limited Rights of Shares of Wuxi Little Swan Co., Ltd.	For	
	Resolution 2.18. Approve Distribution of Undistributed Earnings	For	
	Resolution 2.19. Approve Creditor's Rights and Debts Involved in the Merger	For	
	Resolution 2.20. Approve Attribution of Profit and Loss During the Transition Period	For	
	Resolution 2.21. Approve Employee Placement	For	
	Resolution 2.22. Approve Delivery	For	

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	Resolution 2.23. Approve Resolution Validity Period	For	
	Resolution 3. Approve Draft and Summary on Merger by Absorption via Share Swap and Issuance of Shares as well as Related-party Transaction	For	
	Resolution 4. Approve Transaction Does Not Constitute as Related-party Transaction	For	
	Resolution 5. Approve Transaction Does Not Constitute as Major Asset Restructuring	For	
	Resolution 6. Approve Transaction Does Not Constitute as Restructure for Listing	For	
	Resolution 7. Approve Signing of Conditional Agreement of Share Swap and Merger by Absorption	For	
	Resolution 8. Approve Transaction Complies with Article 11 of the Management Approach Regarding Major Asset Restructuring of Listed Companies and with Article 4 of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	
	Resolution 9. Approve Transaction Complies with Article 43 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	
	Resolution 10. Approve Relevant Financial Report	For	
	Resolution 11. Approve Evaluation Report on this Transaction	For	

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	Resolution 12. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 13. Approve Group Dissenting Shareholders' Acquisition Claims Provider	For	
	Resolution 14. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Novolipetsk Steel EGM 21/12/2018 RUSSIA	Resolution 1. Approve Interim Dividends for First Nine Months of Fiscal 2018	For	
	Resolution 2.1. Approve New Edition of Charter	For	
	Resolution 2.2. Approve New Edition of Regulations on General Meetings	For	
	Resolution 2.3. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 2.4. Approve New Edition of Regulations on Management	For	
	Resolution 2.5. Approve New Edition of Regulations on Remuneration of Directors	For	
	Resolution 2.6. Cancel Regulations on Audit Commission	For	
	Resolution 2.7. Cancel Regulations on Remuneration of Audit Commission	For	
	Resolution 3. Approve Early Termination of Powers of Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
People's Insurance Co. (Group) of China Ltd. Class H	Resolution 1. Approve Remuneration of Directors and Supervisors	For	

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EGM 21/12/2018 CHINA			
Event	Resolution	Vote Action	Voting Reason
Phoenix Spree Deutschland Fund EGM 21/12/2018 JERSEY	Resolution 1. Approve New Property Advisory and Investor Relations Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Qingdao Haier Co., Ltd. Class A EGM 21/12/2018 CHINA	Resolution 1. Approve Change of Term in the Commitment of Defective Real Estate	For	
	Resolution 2. Approve Amendment of Financial Services Agreement and Related Party Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
RiseSun Real Estate Development Co., Ltd. EGM 21/12/2018 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
SOCO International plc EGM 21/12/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of Merlon Petroleum El Fayum Company	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
TATNEFT PJSC Sponsored ADR EGM (ADR) 21/12/2018 RUSSIA	Resolution 1. Approve Interim Dividends for First Nine Months of Fiscal 2018	For	

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Event	Resolution	Vote Action	Voting Reason
Amplitude Surgical AGM 20/12/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 6. Approve Compensation of Olivier Jallabert, Chairman and CEO	For	
	Resolution 7. Approve Severance Agreement with Olivier Jallabert, Chairman and CEO	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines • Concerns over performance conditions
	Resolution 8. Approve Additional Pension Scheme Agreement with Olivier Jallabert, Chairman and CEO	For	
	Resolution 9. Reelect Olivier Jallabert as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 10. Reelect Apax Partners as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Material governance concerns
	Resolution 11. Reelect Bertrand Pivin as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

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	Resolution 12. Reelect Daniel Caille as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 600,000	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 250,000	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 250,000	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15, 16 and 17	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities Reserved for	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements

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	Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 250,000		
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 24. Authorize Capitalization of Reserves of Up to EUR 250,000 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 25. Amend Articles 18, 19, 29, 32 and 41 of Bylaws Re: Editorial Changes	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Apollo Tyres Limited. EGM 20/12/2018 INDIA	Resolution 1. Approve Reappointment and Remuneration of Neeraj Kanwar as Managing Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Hamamatsu Photonics K.K. AGM 20/12/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Elect Director Kato, Hisaki	For	
Event	Resolution	Vote Action	Voting Reason
Incitec Pivot Limited	Resolution 1. Elect Paul Brasher as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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AGM 20/12/2018 AUSTRALIA	Resolution 2. Elect Bruce Brook as Director	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Incitec Pivot Limited is exposed to the risk of bribery in its operations. We are pleased to note that the company disclosed in their 2017 Annual report that during 2017, a mandatory online fraud and corruption training course was implemented for all employees, and face-to-face training in anti-bribery and sanctions laws was conducted for all applicable employees. However, we would encourage the company to disclose more specific information about their anti-corruption training and provide quantitative data on whistleblowing procedures.
	Resolution 3. Approve Issuance of Performance Rights to Jeanne Johns under the Incitec Pivot Performance Rights - LTI Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Baotou Steel Union Co. Ltd. Class A EGM 20/12/2018 CHINA	Resolution 1. Approve Termination of Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
NB Global Floating Rate Income Fund Ltd. EGM	Resolution 1. Authorise Market Purchase of Shares	For	

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20/12/2018 GUERNSEY			
Event	Resolution	Vote Action	Voting Reason
Schroder Oriental Income Fund LTD GBP AGM 20/12/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Alexa Coates as Director	For	
	Resolution 4. Re-elect Paul Meader as Director	For	
	Resolution 5. Re-elect Peter Rigg as Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Yonghui Superstores Co., Ltd. Class A EGM 20/12/2018 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve Annual Allowance for Independent Directors	For	

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Resolution 4. Approve Exemption on Company's Shareholder Commitment	For	
Resolution 5. Approve Transfer of Subsidiary's Equity	For	
Resolution 6. Approve Signing of Related-party Transaction Framework Agreement	For	
Resolution 7. Approve External Investment	For	
Resolution 8. Amend Articles of Association	For	
Resolution 9.1. Elect Zhang Xuansong as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Resolution 9.2. Elect Zhang Xuanning as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Resolution 9.3. Elect Benjamin William Keswick as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Resolution 9.4. Elect Ian Mcleod as Non-Independent Director	For	
Resolution 9.5. Elect Liao Jianwen as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Resolution 9.6. Elect Li Guo as Non-Independent Director	For	
Resolution 10.1. Elect Xu Ping as Independent Director	For	
Resolution 10.2. Elect Fang Qing as Independent Director	For	
Resolution 10.3. Elect Liu Xiaopeng as Independent Director	For	
Resolution 11.1. Elect Lin Zhenming as Supervisor	For	

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	Resolution 11.2. Elect Zhu Wenjuan as Supervisor	For	
	Resolution 11.3. Elect Xiong Houfu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Australia and New Zealand Banking Group Limited AGM 19/12/2018 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 3. Approve Grant of Performance Rights to Shayne Elliott	Abstain	<ul style="list-style-type: none"> Potentially excessive awards Inadequate change of control provisions
	Resolution 4a. Elect John Key as Director	For	
	Resolution 4b. Elect Paula Dwyer as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5. Approve Amendments to the Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Autohome, Inc. Sponsored ADR Class A AGM (ADR) 19/12/2018 UNITED STATES	Resolution 1. Elect Director Dong Liu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Elect Director Tianruo Pu	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
AutoZone, Inc. AGM 19/12/2018 UNITED STATES	Resolution 1.1. Elect Director Douglas H. Brooks	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Linda A. Goodspeed	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Earl G. Graves, Jr.	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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Resolution 1.4. Elect Director Enderson Guimaraes	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
Resolution 1.5. Elect Director D. Bryan Jordan	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
Resolution 1.6. Elect Director Gale V. King	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. AutoZone, Inc. is exposed to environmental risks related to its supply chain, such as the environmental attributes of products sold and the packaging used. We note that the company publishes some environmental data on its website but it appears to relate to 2010. We encourage the company to make publicly available the carbon data submitted to the CDP.</p>
Resolution 1.7. Elect Director W. Andrew McKenna	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.8. Elect Director George R. Mrkonic, Jr.	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.9. Elect Director Luis P. Nieto	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
Resolution 1.10. Elect Director William C. Rhodes, III	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
Resolution 1.11. Elect Director Jill Ann Soltau	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts</p>

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			(R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. AutoZone, Inc. is exposed to environmental risks related to its supply chain, such as the environmental attributes of products sold and the packaging used. We note that the company publishes some environmental data on its website but it appears to relate to 2010. We encourage the company to make publicly available the carbon data submitted to the CDP.
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
British Empire Trust PLC GBP AGM 19/12/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Anja Balfour as Director	For	
	Resolution 4. Re-elect Susan Noble as Director	For	
	Resolution 5. Re-elect Nigel Rich as Director	For	
	Resolution 6. Re-elect Calum Thomson as Director	For	
	Resolution 7. Reappoint KPMG LLP as Auditors	For	
	Resolution 8. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 9. Approve Remuneration Implementation Report	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hangzhou Hikvision Digital Technology Co., Ltd Class A EGM 19/12/2018 CHINA	Resolution 1. Approve Change of Business Scope and Amend Articles of Association	For	
	Resolution 2. Approve Revised Draft and Summary of Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.1. Approve Criteria to Select Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.2. Approve Source, Type and Number of Performance Shares	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.3. Approve Allocation of Performance Shares	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.4. Approve Granting of Performance Shares	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.5. Approve Unlocking of Performance Shares	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.6. Approve Conditions for Granting and Unlocking	Against	<ul style="list-style-type: none"> • LTIs too short term focussed

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			<ul style="list-style-type: none"> • Performance awards to non-execs
	Resolution 2.7. Approve Performance Shares Adjustment Methods and Procedures	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.8. Approve Income of Incentive Parties	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.9. Approve Rights and Obligations of the Plan Participants and the Company	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.10. Approve Treatment on Special Circumstances	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.11. Approve Accounting Treatment and the Impact on Company Performance	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.12. Approve Development, Approval, Revision and Termination of the Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.13. Approve Information Disclosure	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Hellenic Telecommunications Organization SA EGM	Resolution 1. Approve Service Arrangement between OTE SA, OTE Group Companies, Deutsche Telecom AG and Telekom Deutschland GmbH	For	

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19/12/2018 GREECE	Resolution 2. Amend Related Party Transactions	For	
	Resolution 3. Elect Members of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4. Approve Reduction in Issued Share Capital	For	
	Resolution 5. Amend Managing Director Contract	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
	Resolution 6. Elect Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Muyuan Foods Co., Ltd. Class A EGM 19/12/2018 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2. Approve Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Issue Size	For	
	Resolution 2.5. Approve Pricing Reference Period, Issue Price and Pricing Principles	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Listing Exchange	For	
Resolution 2.8. Approve Use of Proceeds	For		

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	Resolution 2.9. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Commitment from Directors, Senior Management Regarding Counter-dilution Measures in Connection to the Private Placement	For	
	Resolution 8. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 9. Approve Shareholder Dividend Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
National Australia Bank Limited AGM 19/12/2018 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration • LTIs too short term focussed
	Resolution 3. Approve Issuance of Variable Reward Deferred Shares to Andrew Thorburn	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Material governance concerns

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	Resolution 4. Elect Anne Loveridge as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5a. Approve Selective Capital Reduction of Convertible Preference Shares Under the CPS Terms	For	
	Resolution 5b. Approve Selective Capital Reduction of Convertible Preference Shares Outside the CPS Terms	For	
Event	Resolution	Vote Action	Voting Reason
New China Life Insurance Co., Ltd. Class H EGM 19/12/2018 CHINA	Resolution 1. Approve the Daily Related Transactions with China Development Bank	For	
	Resolution 2. Approve Change of Registered Address of the Company and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
New China Life Insurance Co., Ltd. Class H EGM 19/12/2018 CHINA	Resolution 1. Approve the Daily Related Transactions with China Development Bank	For	
	Resolution 2. Approve Change of Registered Address and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Open House Co., Ltd. AGM 19/12/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 52	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Arai, Masaaki	For	
	Resolution 3.2. Elect Director Kamata, Kazuhiko	For	

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	Resolution 3.3. Elect Director Imamura, Hitoshi	For	
	Resolution 3.4. Elect Director Fukuoka, Ryosuke	For	
	Resolution 3.5. Elect Director Wakatabi, Kotaro	For	
	Resolution 3.6. Elect Director Ishimura, Hitoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Sakurai, Masaru	For	
	Resolution 4. Appoint Statutory Auditor Matsumoto, Koichi	For	
	Resolution 5. Appoint Alternate Statutory Auditor Ido, Kazumi	For	
Event	Resolution	Vote Action	Voting Reason
Orica Limited AGM 19/12/2018 AUSTRALIA	Resolution 2.1. Elect Ian Cockerill as Director	For	
	Resolution 2.2. Elect Denise Gibson as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Rights to Alberto Calderon under the Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co., Ltd. Class A EGM 19/12/2018	Resolution 1. Approve Provision of Guarantee to ICOL Company	For	

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CHINA			
Event	Resolution	Vote Action	Voting Reason
Shaanxi Coal Industry Co., Ltd. Class A EGM 19/12/2018 CHINA	Resolution 1. Approve Renewal of Daily Related Party Transaction Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Approve Changes in Commitment of Controlling Shareholder Regarding the Horizontal Competition Prevention	For	
	Resolution 3. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H EGM 18/12/2018 CHINA	Resolution 1.1. Approve the Government Charter Flight Service Framework Agreement	For	
	Resolution 1.2. Approve the Sales Agency Services Framework Agreement	For	
	Resolution 1.3. Approve the Comprehensive Services Framework Agreement	For	
	Resolution 1.4. Approve the Properties Leasing Framework Agreement	For	
	Resolution 1.5. Approve the Media Services Framework Agreement	For	
	Resolution 1.6. Approve the Construction Project Management Framework Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H EGM	Resolution 1.1. Approve the Government Charter Flight Service Framework Agreement	For	

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18/12/2018 CHINA	Resolution 1.2. Approve the Sales Agency Services Framework Agreement	For	
	Resolution 1.3. Approve the Comprehensive Services Framework Agreement	For	
	Resolution 1.4. Approve the Properties Leasing Framework Agreement	For	
	Resolution 1.5. Approve the Media Services Framework Agreement	For	
	Resolution 1.6. Approve the Construction Project Management Framework Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Angang Steel Co., Ltd. Class H EGM 18/12/2018 CHINA	Resolution 1. Approve the Supply of Materials and Services Agreement, the Proposed Annual Monetary Caps and Related Transactions	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 2. Approve the Supply of Raw Materials Agreement, the Proposed Annual Monetary Caps and Related Transactions	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 3. Approve the terms of the Financial Services Agreement and the Proposed Annual Monetary Caps of Deposit Services	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 4. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve the Issue of the Asset-Backed Securities by the Company	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Angang Steel Co., Ltd. Class H EGM 18/12/2018 CHINA	Resolution 1. Approve Supply of Materials and Services Agreement, Proposed Annual Monetary Caps and Related Transactions	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 2. Approve Supply of Raw Materials Agreement, Proposed Annual Monetary Caps and Related Transactions	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 3. Approve Terms of the Financial Services Agreement and the Proposed Annual Monetary Caps of Deposit Services	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 4. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve the Issue of the Asset-Backed Securities by the Company	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
Chaoda Modern Agriculture Holdings Ltd. AGM 18/12/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Kwok Ho as Director	Against	<ul style="list-style-type: none"> Material governance concerns Lack of independence on Board Non-independent Chairman Combined CEO/Chairman
	Resolution 2B. Elect Fung Chi Kin as Director	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2C. Elect Tam Ching Ho as Director	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2D. Elect Chan Yik Pun as Director	For	

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	Resolution 3. Approve Elite Partners CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
E-Mart, Inc. EGM 18/12/2018 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Everbright Securities Company Limited Class A EGM 18/12/2018 CHINA	Resolution 1.1. Approve Issuer, Issue Size and Issue Method	For	
	Resolution 1.2. Approve Types of Debt Financing Instruments	For	
	Resolution 1.3. Approve Term of Debt Financing Instruments	For	
	Resolution 1.4. Approve Interest Rate of Debt Financing Instruments	For	
	Resolution 1.5. Approve Security and Other Arrangements	For	
	Resolution 1.6. Approve Use of Proceeds	For	
	Resolution 1.7. Approve Issue Price	For	

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	Resolution 1.8. Approve Issue Target and Arrangements on Placement to Shareholders of the Company	For	
	Resolution 1.9. Approve Listing of Debt Financing Instruments	For	
	Resolution 1.10. Approve Safeguard Measures for Repayment of the Company Onshore Debt Financing Instruments	For	
	Resolution 1.11. Approve Validity Period of Resolution	For	
	Resolution 1.12. Approv Authorization for the Issuance of the Company Onshore Debt Financing Instruments	For	
	Resolution 2. Amend the Rules Governing the Management and Use of Funds Raised	For	
	Resolution 3. Amend the Rules Governing the Management of Related Party Transactions	For	
	Resolution 4. Approve the New Everbright Group Financial Products and Services Framework Agreement, the Annual Caps and Related Transactions	For	
	Resolution 5. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Idemitsu Kosan Co., Ltd. EGM 18/12/2018 JAPAN	Resolution 1. Approve Share Exchange Agreement with Showa Shell Sekiyu K.K.	For	
	Resolution 2.1. Elect Director Kameoka, Tsuyoshi	For	
	Resolution 2.2. Elect Director Okada, Tomonori	For	

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	Resolution 2.3. Elect Director Shindome, Katsuaki	For	
	Resolution 2.4. Elect Director Idemitsu, Masakazu	For	
	Resolution 2.5. Elect Director Kubohara, Kazunari	For	
	Resolution 2.6. Elect Director Otsuka, Norio	For	
	Resolution 2.7. Elect Director Yasuda, Yuko	For	
	Resolution 3.1. Appoint Statutory Auditor Takahashi, Kenji	For	
	Resolution 3.2. Appoint Statutory Auditor Yamagishi, Kenji	For	
	Resolution 4. Change Designated Statutory Auditor Whose Vacancy Will Be Filled by Alternate Statutory Auditor	For	
	Resolution 5. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings - Indemnify Directors - Indemnify Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Nine Dragons Paper Holdings Ltd. AGM 18/12/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Cheung Yan as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3a2. Elect Ken Liu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3a3. Elect Zhang Yuanfu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a4. Elect Tam Wai Chu, Maria as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3a5. Elect Chen Kefu as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5b. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Schroder Income Growth Fund PLC GBP AGM 18/12/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Ian Barby as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Cameron Watt as Director	For	
	Resolution 5. Re-elect David Causer as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 6. Re-elect Bridget Guerin as Director	For	
	Resolution 7. Reappoint Deloitte LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Scottish Oriental Smaller Companies Trust PLC AGM 18/12/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Alexandra Mackesy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 6. Approve Remuneration Report	For	
	Resolution 7. Adopt the Investment Policy	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shinsegae Co., Ltd EGM 18/12/2018 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
	Resolution 2. Elect Choi Jin-seok as Outside Director	For	
	Resolution 3. Elect Choi Jin-seok as a Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Showa Shell Sekiyu K.K. EGM 18/12/2018 JAPAN	Resolution 1. Approve Share Exchange Agreement with Idemitsu Kosan Co., Ltd.	For	
	Resolution 2. Amend Articles to Delete References to Record Date	For	
	Resolution 3. Approve Allocation of Income, With a Final Dividend of JPY 85	For	
Event	Resolution	Vote Action	Voting Reason
State Street Institutional Investment Trust EGM 18/12/2018	Resolution 2.1. Elect Director John R. Costantino	For	
	Resolution 2.2. Elect Director Michael A. Jessee	For	
	Resolution 2.3. Elect Director Ellen M. Needham	For	
	Resolution 2.4. Elect Director Donna M. Rapaccioli	For	
Event	Resolution	Vote Action	Voting Reason

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Alesa, S.A.B. de C.V. EGM 17/12/2018 MEXICO	Resolution 1. Approve Acquisition of Sigla SA through Subsidiary Food Service Project SL	For	
	Resolution 2. Approve Granting of Powers	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Capital Co. Ltd. Class A EGM 17/12/2018 CHINA	Resolution 1. Approve Capital Injection of Wholly-owned Subsidiary by Introduction to Strategic Investors	For	
	Resolution 2. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve Adjustments on Share Repurchase Plan	For	
	Resolution 4. Approve Authorization of Board to Handle All Related Matters to Share Repurchase Plan	For	
	Resolution 5. Approve Interim Profit Distribution	For	
	Resolution 6. Approve Capital Injection of Controlled Subsidiary	For	
	Resolution 7. Approve Issuance of Short-term Financing Bills	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters to Issuance of Short-term Financing Bills	For	
	Resolution 9. Approve Company's Eligibility for Issuance of Corporate Bonds	For	
	Resolution 10. Approve Issuance of Corporate Bonds	For	

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	Resolution 11. Approve Authorization of Board to Handle All Related Matters to Issuance of Corporate Bonds	For	
	Resolution 12. Approve Participation in Integration Projects	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Nanjing Co., Ltd. Class A EGM 17/12/2018 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend External Supervisor System	For	
	Resolution 3. Amend Equity Management System	For	
	Resolution 4. Elect Shen Yongming as Independent Director	For	
	Resolution 5. Approve Issuance of Green Corporate Bonds	For	
	Resolution 6. Approve Special Authorization in Connection to Issuance of Green Corporate Bonds	For	
	Resolution 7. Approve Issuance of Small Scale Micro-enterprise Loan Special Financial Bonds	For	
	Resolution 8. Approve Special Authorization in Connection to Issuance of Small Scale Micro-enterprise Loan Special Financial Bonds	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Power Holdings Co. Ltd. EGM 17/12/2018	Resolution 1. Approve Equity Transfer Agreement and Related Transactions	For	

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HONG KONG			
Event	Resolution	Vote Action	Voting Reason
Copart, Inc. AGM 17/12/2018 UNITED STATES	Resolution 1.1. Elect Director Willis J. Johnson	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director A. Jayson Adair	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Matt Blunt	For	
	Resolution 1.4. Elect Director Steven D. Cohan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Daniel J. Englander	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director James E. Meeks	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Thomas N. Tryforos	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Cash and Equity Director Compensation Program for Executive Chairman and Non-Employee Directors	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 5. Adjourn Meeting	For		
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	Resolution 1.1. Approve Purpose of the Scheme	Against	<ul style="list-style-type: none"> Executives on Committee LTIs too short term focussed

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EGM 17/12/2018 CHINA	Resolution 1.2. Approve Basis and Scope for Confirming and Verification of the Participants of the Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.3. Approve Source, Number and Allocation of Share Options and Subject Shares of the Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.4. Approve Validity Period and Arrangement for the Grant and Exercise of Share Options	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.5. Approve Exercise Price of the Share Options and the Gains by the Participants under the Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.6. Approve Conditions of Grant and Conditions of Exercise of the Share Options	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.7. Approve Method and Procedures of Adjustment to the Share Options	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.8. Approve Respective Rights and Obligations of the Company and Participants	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.9. Approve Handling of Special Circumstances Under the Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.10. Approve Accounting Treatment of Share Options Under the Scheme and the Impact to the Business Performance of the Company	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.11. Approve Procedures of Formulation and Approval of the Scheme and Grant and Exercise of Share Options Under the Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed

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	Resolution 1.12. Approve Management and Amendment of the Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.13. Approve Disclosure of the Implementation Status of the Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 2. Approve Revised Share Option Incentive Scheme Administration Regulations of COSCO SHIPPING Energy Transportation Co., Ltd. (Revised Proposal)	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 3. Authorize Board to Deal With All Matters in Relation to the Revised Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 4. Approve Extension of the Validity Period of the Shareholders' Resolutions Relating to the Proposed Non-public Issuance of A Shares	For	
	Resolution 5. Approve Extension of the Validity Period of the Authorization Granted to the Board to Deal With All Matters in Relation to the Non-public Issuance of A Shares	For	
	Resolution 6. Approve Company's Policy on the Management of Connected Transactions	For	
	Resolution 7. Approve Financial Services Framework Agreement, the Proposed Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 8. Approve Shipping Materials and Services Framework Agreement, the Proposed Annual Caps and Related Transactions	For	

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	Resolution 9. Approve Sea Crew Framework Agreement, the Proposed Annual Caps and Related Transactions	For	
	Resolution 10. Approve Services Framework Agreement, the Proposed Annual Caps and Related Transactions	For	
	Resolution 11. Approve Lease Framework Agreement, the Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Energy Transportation Co., Ltd. Class H EGM 17/12/2018 CHINA	Resolution 1.1. Approve Purpose of the Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.2. Approve Basis and Scope for Confirming and Verification of the Participants of the Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.3. Approve Source, Number and Allocation of Share Options and Subject Shares of the Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.4. Approve Validity Period and Arrangement for the Grant and Exercise of Share Options	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.5. Approve Exercise Price of the Share Options and the Gains by the Participants under the Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.6. Approve Conditions of Grant and Conditions of Exercise of the Share Options	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.7. Approve Method and Procedures of Adjustment to the Share Options	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed

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	Resolution 1.8. Approve Respective Rights and Obligations of the Company and Participants	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.9. Approve Handling of Special Circumstances under the Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.10. Approve Accounting Treatment of Share Options under the Scheme and the Impact to the Business Performance of the Company	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.11. Approve Procedures of Formulation and Approval of the Scheme and Grant and Exercise of Share Options under the Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.12. Approve Management and Amendment of the Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 1.13. Approve Disclosure of the Implementation Status of the Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 2. Approve Revised Share Option Incentive Scheme Administration Regulations of COSCO SHIPPING Energy Transportation Co., Ltd. (Revised Proposal)	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 3. Authorize Board to Deal With All Matters in Relation to the Revised Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • LTIs too short term focussed
	Resolution 4. Approve Extension of the Validity Period of the Shareholders' Resolutions Relating to the Proposed Non-public Issuance of A Shares	For	
	Resolution 5. Approve Extension of the Validity Period of the Authorization Granted	For	

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Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Holdings Co., Ltd. Class A EGM 17/12/2018 CHINA	to the Board to Deal With All Matters in Relation to the Non-public Issuance of A Shares		
	Resolution 1. Approve Extension of Validity Period in Relation to Share Issuance	For	
COSCO SHIPPING Holdings Co., Ltd. Class H EGM 17/12/2018 CHINA	Resolution 2. Approve Extension of the Validity Period of the Authorization Granted to the Board of Directors to Handle All Matters Relating to the Share Issuance	For	
	Resolution 1. Approve Extension of Validity Period in Relation to Share Issuance	For	
COSCO SHIPPING Holdings Co., Ltd. Class A EGM 17/12/2018 CHINA	Resolution 2. Approve Extension of the Validity Period of the Authorization Granted to the Board of Directors to Handle All Matters Relating to the Share Issuance	For	
	Resolution 1. Approve Extension of Validity Period in Relation to Share Issuance	For	
COSCO SHIPPING Holdings Co., Ltd. Class H EGM 17/12/2018 CHINA	Resolution 2. Approve Extension of the Validity Period of the Authorization Granted to the Board of Directors to Handle All Matters Relating to the Share Issuance	For	
	Resolution 1. Approve Extension of Validity Period in Relation to Share Issuance	For	

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Event	Resolution	Vote Action	Voting Reason
Edinburgh Dragon Trust PLC AGM 17/12/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Allan McKenzie as Director	For	
	Resolution 5. Re-elect Kathryn Langridge as Director	For	
	Resolution 6. Re-elect Peter Maynard as Director	For	
	Resolution 7. Re-elect Iain McLaren as Director	For	
	Resolution 8. Re-elect Charlie Ricketts as Director	For	
	Resolution 9. Elect James Will as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Jiangsu Hengtong Photoelectric Stock Co., Ltd Class A EGM 17/12/2018 CHINA	Resolution 1. Approve Extension of Resolution Validity Period in Connection to the Convertible Bond Issuance	For	
	Resolution 2. Approve Extension of Authorization Period of Board in Connection to the Convertible Bond Issuance	For	
	Resolution 3. Approve Formulation of 2018-2022 (Phase 3) Incentive Fund Management System	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Power Grid Corporation of India Limited EGM 17/12/2018 INDIA	Resolution 1. Amend Objects Clause of Memorandum of Association	For	
	Resolution 2. Approve Increase in Limit on Foreign Shareholdings	For	
Event	Resolution	Vote Action	Voting Reason
GMO Payment Gateway, Inc. AGM 16/12/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 58	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Kumagai, Masatoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Ainoura, Issei	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3.3. Elect Director Muramatsu, Ryu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Isozaki, Satoru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Hisada, Yuichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Yasuda, Masashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Kaneko, Takehito	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Onagi, Masaya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Sato, Akio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Nishiyama, Hiroyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.11. Elect Director Yamashita, Hirofumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Hokazono, Yumi	For	
Event	Resolution	Vote Action	Voting Reason
China Travel International Investment Hong Kong Limited EGM 14/12/2018 HONG KONG	Resolution 1. Approve Travel Permit Administration and Annual Caps	For	
	Resolution 2a. Elect Fu Zhuoyang as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2b. Elect Jiang Hong as Director	For	
	Resolution 2c. Elect You Cheng as Director	For	

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	Resolution 2d. Elect Tse Cho Che Edward as Director	For	
	Resolution 2e. Elect Zhang Xiaoke as Director	For	
	Resolution 2f. Elect Huang Hui as Director	For	
Event	Resolution	Vote Action	Voting Reason
CQS New City High Yield Fund Ltd GBP AGM 14/12/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Elect Caroline Hitch as Director	For	
	Resolution 6. Re-elect Duncan Baxter as Director	For	
	Resolution 7. Ratify KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Approve Continuation of Company as an Investment Fund	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
CyberAgent, Inc.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	

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AGM 14/12/2018 JAPAN	Resolution 2.1. Elect Director Fujita, Susumu	For	
	Resolution 2.2. Elect Director Hidaka, Yusuke	For	
	Resolution 2.3. Elect Director Okamoto, Yasuo	For	
	Resolution 2.4. Elect Director Nakayama, Go	For	
	Resolution 2.5. Elect Director Koike, Masahide	For	
	Resolution 2.6. Elect Director Yamauchi, Takahiro	For	
	Resolution 2.7. Elect Director Ukita, Koki	For	
	Resolution 2.8. Elect Director Soyama, Tetsuhito	For	
	Resolution 2.9. Elect Director Naito, Takahito	For	
	Resolution 2.10. Elect Director Nagase, Norishige	For	
	Resolution 2.11. Elect Director Yamada, Riku	For	
	Resolution 2.12. Elect Director Nakamura, Koichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 3. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs 	
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China, Ltd. Class H	Resolution 1.01. Elect Ng Sing Yip as Director	For	

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EGM 14/12/2018 CHINA	Resolution 1.02. Elect Chu Yiyun as Director	For	
	Resolution 1.03. Elect Liu Hong as Director	For	
	Resolution 2. Approve the Implementation of the Long-term Service Plan	For	
	Resolution 3. Approve the Issuing of Debt Financing Instruments	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China, Ltd. Class H EGM 14/12/2018 CHINA	Resolution 1.01. Elect Ng Sing Yip as Director	For	
	Resolution 1.02. Elect Chu Yiyun as Director	For	
	Resolution 1.03. Elect Liu Hong as Director	For	
	Resolution 2. Approve the Implementation of the Long-term Service Plan	For	
	Resolution 3. Approve the Issuing of Debt Financing Instruments	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
PT Adaro Energy Tbk EGM 14/12/2018	Resolution 1. Approve Changes in Board of Company	For	

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INDONESIA			
Event	Resolution	Vote Action	Voting Reason
Sany Heavy Industry Co., Ltd. Class A EGM 14/12/2018 CHINA	Resolution 2. Approve Deposit and Loan Transactions and Wealth Management with Related Banks	For	
	Resolution 3. Approve Launching of Mortgage and Finance Leasing Business	For	
	Resolution 4. Approve Cancellation of Partial Stock Options and Repurchase of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
TBEA Co Ltd. Class A EGM 14/12/2018 CHINA	Resolution 1. Approve Issuance of Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Unione di Banche Italiane SpA EGM 14/12/2018 ITALY	Resolution 1. Elect Alberto Carrara as Supervisory Board Member	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Services Corp. Ltd. Class H EGM 13/12/2018 CHINA	Resolution 1. Approve the Supplemental Agreement to the Engineering Framework Agreement with China Telecom , the Proposed New Annual Caps and Related Transactions	For	
	Resolution 2. Approve the Supplemental Agreement to the Ancillary Telecommunications Services Framework Agreement with China Telecom , the	For	

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	Proposed New Annual Caps and Related Transactions		
	Resolution 3. Approve the Supplemental Agreement to the Operation Support Services Framework Agreement with China Telecom , the Proposed New Annual Caps and Related Transactions	For	
	Resolution 4. Approve the Supplemental Agreement the IT Application Services Framework Agreement with China Telecom , the Proposed New Annual Caps and Related Transactions	For	
	Resolution 5. Approve the Supplemental Agreement to the Supplies Procurement Services Framework Agreement with China Telecom, the Proposed New Annual Caps and Related Transactions	For	
	Resolution 6.1. Elect Zhang Zhiyong as Director, Authorize Board to Fix His Remuneration and Execute a Service Contract with Him	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.2. Elect Si Furong as Director, Authorize Board to Fix His Remuneration and Execute a Service Contract with Him	For	
	Resolution 6.3. Elect Zhang Xu as Director, Authorize Board to Fix Her Remuneration and Execute a Service Contract with Her	For	
	Resolution 6.4. Elect Li Zhengmao as Director, Authorize Board to Fix His Remuneration and Execute a Service Contract with Him	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.5. Elect Shao Guanglu as Director, Authorize Board to Fix His	Against	<ul style="list-style-type: none"> Non-independent director being proposed

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	Remuneration and Execute a Service Contract with Him		
	Resolution 6.6. Elect Siu Wai Keung, Francis as Director, Authorize Board to Fix His Remuneration and Execute a Service Contract with Him	For	
	Resolution 6.7. Elect Lv Tingjie as Director, Authorize Board to Fix His Remuneration and Execute a Service Contract with Him	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution 6.8. Elect Wu Taishi as Director, Authorize Board to Fix His Remuneration and Execute a Service Contract with Him	For	
	Resolution 6.9. Elect Liu Linfei as Director, Authorize Board to Fix His Remuneration and Execute a Service Contract with Him	For	
	Resolution 7.1. Elect Han Fang as Supervisor, Authorize Board to Fix Her Remuneration and Execute a Service Contract with Her	For	
	Resolution 7.2. Elect Hai Liancheng as Supervisor, Authorize Board to Fix His Remuneration and Execute a Service Contract with Him	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity Asian Values PLC GBP AGM 13/12/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Kate Bolsover as Director	For	

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	Resolution 4. Re-elect Timothy Scholefield as Director	For	
	Resolution 5. Re-elect Philip Smiley as Director	For	
	Resolution 6. Re-elect Grahame Stott as Director	For	
	Resolution 7. Re-elect Michael Warren as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Market Purchase of Issued Subscription Shares	For	
Event	Resolution	Vote Action	Voting Reason
Guosen Securities Co., Ltd. Class A EGM 13/12/2018 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Type and Par Value	For	
	Resolution 2.2. Approve Issuance Method and Issuance Time	For	

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	Resolution 2.3. Approve Issuance Price and Pricing Principles	For	
	Resolution 2.4. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 2.8. Approve Distribution of Cumulative Earnings	For	
	Resolution 2.9. Approve Listing Exchange	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Company's Plan for Private Placement	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Signing of Conditional Subscription Agreement	For	
	Resolution 7. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 8. Approve White Wash Waiver and Related Transactions	For	
	Resolution 9. Approve Impact of Dilution of Current Returns on Major Financial	For	

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Event	Resolution	Vote Action	Voting Reason
	Indicators and the Relevant Measures to be Taken		
	Resolution 10. Approve Shareholder Return Plan	For	
	Resolution 11. Approve Authorization of Board to Handle All Related Matters	For	
Henderson Far East Income LTD GBP AGM 13/12/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect John Russell as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Julia Chapman as Director	For	
	Resolution 5. Re-elect Nicholas George as Director	For	
	Resolution 6. Re-elect David Mashiter as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Tim Clissold as Director	For	
	Resolution 8. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Hold Shares It Repurchases as Treasury Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Approve Dividend Policy	For	
JPMorgan Japanese Investment Trust AGM 13/12/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Stephen Cohen as Director	For	
	Resolution 6. Re-elect Sir Stephen Gomersall as Director	For	
	Resolution 7. Re-elect George Olcott as Director	For	
	Resolution 8. Re-elect Christopher Samuel as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Melisron Limited AGM 13/12/2018 ISRAEL	Resolution 2. Reappoint BDO Ziv Haft as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.1. Reelect Liora Ofer as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Reelect Ron Avidan as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.3. Reelect Oded Shamir as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.4. Reelect Shouky (Yehoshua) Oren as Director Until the End of the Next Annual General Meeting	For	
	Resolution 4. Approve Service Agreement with 'Ofer Investments', a controlling Shareholder. (See section 2 for details)	For	
Event	Resolution	Vote Action	Voting Reason
MONETA Money Bank AS EGM 13/12/2018 CZECH REPUBLIC	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Nanoco Group PLC AGM 13/12/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For	

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UNITED KINGDOM	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Brian Tenner as Director	For	
	Resolution 5. Re-elect Dr Christopher Richards as Director	For (Exceptional)	Under normal circumstances we would be unable to support as apart from his role as Non- executive Chair of the Company, he also serves in various roles at other publicly listed companies, including a combined Chair/CEO role, which could potentially compromise his ability to commit sufficient time to his role in the Company. However we note the CEO/ Chair role is on an interim basis and the company is relatively small. We will continue to keep this under review.
	Resolution 6. Re-elect Dr Michael Edelman as Director	For	
	Resolution 7. Re-elect Dr Nigel Pickett as Director	For	
	Resolution 8. Re-elect Dr Alison Fielding as Director	For	
	Resolution 9. Re-elect Brendan Cummins as Director	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ambu A/S Class B AGM 12/12/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 0.40 Per Share	For	
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 900,000 for Chairman, DKK 600,000 for Vice Chairman and DKK 300,000 for Other Directors; Approve Compensation for Committee Work	For	
	Resolution 6. Reelect Jens Bager (Chairman) as Director	For	
	Resolution 7. Reelect Mikael Worning (Vice Chairman) as Director	For	
	Resolution 8a. Reelect Oliver Johansen as Director	For	
	Resolution 8b. Reelect Allan Sogaard Larsen as Director	For	
	Resolution 8c. Reelect Christian Sagild as Director	For	

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	Resolution 8d. Reelect Henrik Ehlers Wulff as Director	For	
	Resolution 9. Ratify Ernst & Young as Auditors	For	
	Resolution 10a. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Lack of disclosure Authority lasts longer than one year
	Resolution 10b. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	
	Resolution 11. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Guiyang Co., Ltd. Class A EGM 12/12/2018 CHINA	Resolution 1. Elect Luo Jialing as Non-Independent Director	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 5. Approve Formulation of Equity Management Method	For	
	Resolution 6. Approve Loan Reduction Management Regulations	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Barry Callebaut AG	Resolution 3.1. Accept Annual Report	For	

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AGM 12/12/2018 SWITZERLAND	Resolution 3.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Retention award LTIs too short term focussed Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 3.3. Accept Financial Statements and Consolidated Financial Statements	For	
	Resolution 4.1. Approve Allocation of Income and Dividends of CHF 24.00 per Share	For	
	Resolution 5. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6.1a. Reelect Patrick De Maeseneire as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.1b. Reelect Fernando Aguirre as Director	For	
	Resolution 6.1c. Reelect Jakob Baer as Director	For	
	Resolution 6.1d. Elect Suja Chandrasekaran as Director	For	
	Resolution 6.1e. Elect Angela Wei Dong as Director	For	
	Resolution 6.1f. Reelect Nicolas Jacobs as Director	For	
	Resolution 6.1j. Reelect Timothy Mingos as Director	For	
	Resolution 6.1h. Elect Markus Neuhaus as Director	For	
Resolution 6.1i. Reelect Elio Sceti as Director	For		

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Resolution 6.1j. Reelect Juergen Steinemann as Director	For	
Resolution 6.2. Elect Patrick De Maeseneire as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
Resolution 6.3.1. Appoint Fernando Aguirre as Member of the Compensation Committee	For	
Resolution 6.3.2. Appoint Timothy Minges as Member of the Compensation Committee	For	
Resolution 6.3.3. Appoint Elio Sceti as Member of the Compensation Committee	For	
Resolution 6.3.4. Appoint Juergen Steinemann as Member of the Compensation Committee	For	
Resolution 6.4. Designate Andreas Keller as Independent Proxy	For	
Resolution 6.5. Ratify KPMG AG as Auditors	For	
Resolution 7.1. Approve Remuneration of Board of Directors in the Amount of CHF 2.2 Million	For	
Resolution 7.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.5 Million	Against	<ul style="list-style-type: none"> Retention award
Resolution 7.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 18.6 Million	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage LTIs too short term focussed
Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
Bellway p.l.c. AGM 12/12/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Jason Honeyman's basic salary was increased from £383,000 to £530,000 (+38%) to reflect his promotion from COO to CEO. The Remuneration Committee considers that a phased approach to the new CEO's salary is appropriate to allow him time to gain experience and develop into the role, and therefore his salary has initially been set significantly below market levels (and the salary of the departing Chief Executive) in his first year. His £530,000 is considerably lower than the former CEO's salary of £656,000, which we think is a prudent decision. However, the Committee intends to increase this to £689,000 from 1 August 2019 (+30%), subject to his satisfactory personal performance and proving himself in the role over the next year, to reflect an appropriate salary for the level of responsibility and scope of the full role and bring it in line with the salary that would have been payable to Ted Ayres from that date if he had remained as CEO. Our view is that the second (planned) increase is too much too soon. It took a number of years for former CEO, Ted Ayres to earn that. This is not a voting issue at this AGM (as the second increase hasn't been awarded) but is likely to be next year if the Remuneration committee approves the increase. Another issue is that bonuses are paid entirely in cash. As such, we will also be encouraging the company to require directors to defer some of the bonuses in shares, which us particularly important for the new CEO who needs to build up his shareholding.</p>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jason Honeyman as Director	For	
	Resolution 5. Re-elect Keith Adey as Director	For	
Resolution 6. Re-elect Paul Hampden Smith as Director	For		

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	Resolution 7. Re-elect Denise Jagger as Director	For	
	Resolution 8. Re-elect Jill Caseberry as Director	For	
	Resolution 9. Elect Ian McHoul as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cisco Systems, Inc. AGM 12/12/2018 UNITED STATES	Resolution 1a. Elect Director M. Michele Burns	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Michael D. Capellas	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Mark Garrett	For	

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	Resolution 1d. Elect Director Kristina M. Johnson	For	
	Resolution 1e. Elect Director Roderick C. McGeary	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Charles H. Robbins	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1g. Elect Director Arun Sarin	For	
	Resolution 1h. Elect Director Brenton L. Saunders	For	
	Resolution 1i. Elect Director Steven M. West	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Adjust Executive Compensation Metrics for Share Buybacks	For (Exceptional)	A vote for this proposal is warranted in line with support for a strongly performance-based executive compensation program that aligns executive pay with long-term shareholder value creation.
Event	Resolution	Vote Action	Voting Reason

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Fidelity Special Values PLC GBP AGM 12/12/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Andy Irvine as Director	For	
	Resolution 4. Re-elect Sharon Brown as Director	For	
	Resolution 5. Re-elect Dean Buckley as Director	For	
	Resolution 6. Re-elect Nigel Foster as Director	For	
	Resolution 7. Re-elect Nicky McCabe as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
HUAYU Automotive Systems Company Limited Class A	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections

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EGM 12/12/2018 CHINA	Resolution 2. Amend Work System of Independent Directors	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
International Biotechnology Trust PLC AGM 12/12/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect John Aston as Director	For	
	Resolution 5. Re-elect Dr Veronique Bouchet as Director	For	
	Resolution 6. Re-elect Caroline Gulliver as Director	For	
	Resolution 7. Re-elect Jim Horsburgh as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Invincible Investment Corp. EGM 12/12/2018 JAPAN	Resolution 1. Amend Articles to Amend Compensation to Audit Firm - Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Fukuda, Naoki	For	
	Resolution 3. Elect Alternate Executive Director Christopher Reed	For	
	Resolution 4.1. Elect Supervisory Director Fujimoto, Hiroyuki	For	
	Resolution 4.2. Elect Supervisory Director Tamura, Yoshihiro	For	
Event	Resolution	Vote Action	Voting Reason
Sanlam Limited EGM 12/12/2018 SOUTH AFRICA	Resolution 1. Authorise Issue of Shares to SU BEE Investment SPV (RF) Proprietary Limited	For	
	Resolution 2. Approve Financial Assistance to SU BEE Funding SPV (RF) Proprietary Limited in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance to Ubuntu-Botho Investments Proprietary Limited in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 1. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

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State Street Global Advisors Liquidity Plc- SSgA USD Liquidity Fund EGM 12/12/2018	Resolution 1. Approve Change of Company Name to State Street Liquidity Public Limited Company	For	
	Resolution 2. Amend Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Suning.com Co., Ltd. Class A EGM 12/12/2018 CHINA	Resolution 1. Approve Increase in Business Scope	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 5. Approve Finance Lease Business	For	
	Resolution 7. Approve Additional Usage of Own Funds for Investment in Financial Products	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Tata Power Company Limited Court Meeting 12/12/2018 INDIA	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Volution Group plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 12/12/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Hill as Director	For	
	Resolution 5. Re-elect Ian Dew as Director	For	
	Resolution 6. Re-elect Ronnie George as Director	For	
	Resolution 7. Re-elect Paul Hollingworth as Director	For	
	Resolution 8. Re-elect Tony Reading as Director	For	
	Resolution 9. Re-elect Claire Tiney as Director	For	
	Resolution 10. Elect Amanda Mellor as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Westpac Banking Corporation AGM 12/12/2018 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 3. Approve Grant of Shares and Performance Share Rights to Brian Hartzler	Against	<ul style="list-style-type: none"> Inadequate performance linkage Potentially excessive awards
	Resolution 4a. Elect Craig Dunn as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4b. Elect Peter Nash as Director	For	
	Resolution 4c. Elect Yuen Mei Anita Fung (Anita Fung) as Director	For	
Event	Resolution	Vote Action	Voting Reason
YTL Corp Bhd. AGM 12/12/2018 MALAYSIA	Resolution 1. Elect Francis Yeoh Sock Ping as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 2. Elect Yeoh Seok Kian as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Michael Yeoh Sock Siong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Faiz Bin Ishak as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Meeting Attendance Allowance	For	
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 8. Approve Cheong Keap Tai to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Approve Eu Peng Meng @ Leslie Eu to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H EGM 11/12/2018 CHINA	Resolution 1. Approve Renewal of the Daily Continuing Connected Transactions, the Proposed Caps and Related Transactions	For	
	Resolution 2. Approve the Factoring Cooperation Agreement and the Proposed Caps	For	
	Resolution 3. Approve the Finance Lease Framework Agreement and the Proposed Caps	For	
	Resolution 4. Approve the Proposed Provision of Guarantee for Financing by the Company to ShanxiChalco China Resources Co., Ltd.	For	
	Resolution 5. Approve the Proposed Provision of Guarantee by the Company to	For	

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	Chalco Gansu Aluminum Electricity Co., Ltd.		
	Resolution 6. Elect Zhu Runzhou as Director	For	
	Resolution 7. Elect Ye Guohua as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Bharat Financial Inclusion Limited Court Meeting 11/12/2018 INDIA	Resolution 1. Approve Composite Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Dell Technologies Inc Class V EGM 11/12/2018 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Amend Certificate of Incorporation	For	
	Resolution 3. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 4. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Mytilineos Holdings S.A. EGM 11/12/2018 GREECE	Resolution 1. Approve Related Party Transactions	For	
	Resolution 2. Change Location of Registered Office	For	

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Event	Resolution	Vote Action	Voting Reason
Beijing Enterprises Water Group Limited EGM 10/12/2018 BERMUDA	Resolution 1. Approve Reduction of Share Premium and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Bosch Limited EGM 10/12/2018 INDIA	Resolution 1. Approve Buy Back of Equity Shares	For	
Event	Resolution	Vote Action	Voting Reason
Changjiang Securities Co., Ltd Class A EGM 10/12/2018 CHINA	Resolution 1. Elect Li Xinhua as Non-independent Director	For	
	Resolution 2. Elect Liu Yuanrui as Non-independent Director	For	
	Resolution 3. Elect Wang Yihuai as Supervisor	For	
	Resolution 4. Approve Extension of Authorization Period of Board in Connection to the Resolution Validity Period of the Convertible Bond Issuance	For	
	Resolution 5. Approve 2018 Semi-Annual Risk Control Indicator Report	For	
	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Dongxu Optoelectronic Technology Co. Ltd. Class A EGM 10/12/2018	Resolution 1. Approve Provision of Guarantee for Bank Credit Line Application of Wholly-Owned Subsidiary	For	

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CHINA			
Event	Resolution	Vote Action	Voting Reason
Meinian Onehealth Healthcare Holdings Co Ltd Class A EGM 10/12/2018 CHINA	Resolution 1. Elect Wang Hui as Independent Director	For	
	Resolution 2. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 3. Approve Private Placement of Shares	For	
	Resolution 3.1. Approve Share Type and Par Value	For	
	Resolution 3.2. Approve Issue Manner	For	
	Resolution 3.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 3.4. Approve Pricing Reference Date, Issue Price or Pricing Principle	For	
	Resolution 3.5. Approve Issue Size	For	
	Resolution 3.6. Approve Lock-up Period	For	
	Resolution 3.7. Approve Listing Exchange	For	
	Resolution 3.8. Approve Use of Proceeds	For	
	Resolution 3.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 3.10. Approve Resolution Validity Period	For	
	Resolution 4. Approve Plan on Private Placement of Shares	For	
	Resolution 5. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	

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	Resolution 6. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 7. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken as well as Relevant Commitments of the Controlling Shareholders, Ultimate Controlling Shareholder, Directors and Senior Managem	For	
	Resolution 9. Approve Formulation of Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Nisshin Steel Co., Ltd. EGM 10/12/2018 JAPAN	Resolution 1. Approve Share Exchange Agreement with Nippon Steel & Sumitomo Metal Corp	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H EGM 10/12/2018 CHINA	Resolution 1. Approve the Proposed Change in Use of Proceeds	For	
	Resolution 2. Approve Proposed Downward Adjustment of the Share Conversion Price of A Share Convertible Bonds	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H EGM	Resolution 1. Approve the Proposed Change in Use of Proceeds	For	
	Resolution 2. Approve Proposed Downward Adjustment of the Share	Against	<ul style="list-style-type: none"> Lack of disclosure

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10/12/2018 CHINA	Conversion Price of A Share Convertible Bonds		
	Resolution 1. Approve Provision of Guarantee for Shanghai Electric Power T&D (M) Sdn. Bhd. by Shanghai Electric Power Transmission and Distribution Engineering Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H EGM 10/12/2018 CHINA	Resolution 1. Approve the Proposed Change in Use of Proceeds	For	
	Resolution 2. Approve Provision of Guarantee for Shanghai Electric Power T&D (M) Sdn. Bhd. by Shanghai Electric Power Transmission and Distribution Engineering Co., Ltd.	For	
	Resolution 3. Approve Proposed Downward Adjustment of the Share Conversion Price of A Share Convertible Bonds	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H EGM 10/12/2018 CHINA	Resolution 1. Approve the Proposed Change in Use of Proceeds	For	
	Resolution 2. Approve Proposed Downward Adjustment of the Share Conversion Price of A Share Convertible Bonds	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
VinaCapital Vietnam Opportunity Fund Limited AccumUSD AGM 10/12/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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GUERNSEY	Resolution 3. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Steven Bates as Director	For	
	Resolution 6. Re-elect Thuy Dam as Director	For	
	Resolution 7. Re-elect Huw Evans as Director	For	
	Resolution 8. Elect Julian Healy as Director	For	
	Resolution 9. Approve Dividend Policy	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Approve Increase in the Aggregate Amount of Fees Payable to Directors	Against	<ul style="list-style-type: none"> Inappropriate increase to fees
	Resolution 14. Approve that the Company Ceases to Continue as Currently Constituted	For (Exceptional)	<p>This proposal is a vote on whether the company should continue. The Company has stated that it does not have a fixed life but the Board has determined that it is desirable that Shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, the Board intends that a special resolution that 'the Company ceases to continue' will be proposed every fifth year. If the resolution is not passed, the Company will continue to operate as currently constituted. If the resolution is passed, the Directors will be required to formulate proposals to be put to Shareholders to reorganise,</p>

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			<p>unitise, or reconstruct the Company or for the Company to be wound up. Under the Company's Articles of Incorporation, this vote will be structured as a special resolution for "discontinuation", whereby the Company will continue in operation unless more than 75 percent of those voting elect to "discontinue". This unusual structure means that shareholders who wish the Company to continue should vote against the resolution. According to the Chairman's Statement in the annual report, the Board has considered the opportunities available to the Company and the resources and investment track record of the Investment Manager and are unanimously of the view that the Company should continue in operation. It is therefore recommended that shareholders vote against this resolution as those Directors who hold shares intend to do themselves. However, we have supported the resolution as the Company's shares are currently trading at a significant discount to NAV (16.65% as at 23 November 2018). As such it would be in shareholders' best interests if the fund was wound up so the company would have to return to shareholders an amount equal to, or close to NAV.</p>
Event	Resolution	Vote Action	Voting Reason
AECC Aviation Power Co Ltd Class A EGM 07/12/2018 CHINA	Resolution 1. Approve Capital Reduction of Subsidiary	For	
	Resolution 2. Approve Shareholding Capital Reduction	For	
Event	Resolution	Vote Action	Voting Reason
African Rainbow Minerals Limited AGM 07/12/2018 SOUTH AFRICA	Resolution 1. Re-elect Dr Manana Bakane-Tuoane as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Re-elect Anton Botha as Director	For	
	Resolution 3. Re-elect Tom Boardman as Director	For	
	Resolution 4. Re-elect Mangisi Gule as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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Resolution 5. Re-elect Alex Maditsi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 6. Elect Abigail Mukhuba as Director	For	
Resolution 7. Reappoint Ernst & Young Inc as Auditors of the Company with L Tomlinson as the Designated Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 8.1. Re-elect Tom Boardman as Chairman of the Audit and Risk Committee	For	
Resolution 8.2. Re-elect Dr Manana Bakane-Tuoane as Member of the Audit and Risk Committee	For	
Resolution 8.3. Re-elect Anton Botha as Member of the Audit and Risk Committee	For	
Resolution 8.4. Re-elect Alex Maditsi as Member of the Audit and Risk Committee	For	
Resolution 8.5. Re-elect Kobus Moller as Member of the Audit and Risk Committee	For	
Resolution 8.6. Re-elect Dr Rejoice Simelane as Member of the Audit and Risk Committee	For	
Resolution 9. Approve Conditional Share Plan	For	
Resolution 10. Approve Remuneration Policy	For	
Resolution 11. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards

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	Resolution 12. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 13. Authorise Board to Issue Shares for Cash	For	
	Resolution 14.1. Approve the Annual Retainer Fees for Non-executive Directors	For	
	Resolution 14.2. Approve the Fees for Attending Board Meetings	For	
	Resolution 15. Approve the Committee Attendance Fees for Non-executive Directors	For	
	Resolution 16. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 17. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 18. Authorise Issue of Shares in Connection with the Conditional Share Plan	For	
	Resolution 19. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Associated British Foods plc AGM 07/12/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Re-elect Emma Adamo as Director	For	
	Resolution 5. Elect Graham Allan as Director	For	
	Resolution 6. Re-elect John Bason as Director	For	
	Resolution 7. Re-elect Ruth Cairnie as Director	For	
	Resolution 8. Re-elect Wolfhart Hauser as Director	For	
	Resolution 9. Re-elect Michael McLintock as Director	For	
	Resolution 10. Re-elect Richard Reid as Director	For	
	Resolution 11. Re-elect George Weston as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Baillie Gifford Shin Nippon PLC EGM 07/12/2018 SCOTLAND	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co., Ltd. Class A EGM 07/12/2018 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Provision of Guarantee for Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Group Limited Class H EGM 07/12/2018 CHINA	Resolution 1. Approve the Fulfilment of the Conditions for the Acquisition of Assets by Issuance of Shares of the Company	For	
	Resolution 2. Approve the Acquisition of Assets by Issuance of Shares of the Company Not Constituting a Related Transaction	For	
	Resolution 3.1. Approve Type and Nominal Value of the Shares	For	
	Resolution 3.2. Approve Way of Issuance	For	
	Resolution 3.3. Approve Targets of Issuance and Way of Subscription	For	
	Resolution 3.4. Approve Target Assets to be Acquired in the Transaction	For	
	Resolution 3.5. Approve Pricing Basis and Transaction Price of the Target Assets	For	
Resolution 3.6. Approve Pricing Benchmark Date and Issue Price of the Issuance	For		

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	Resolution 3.7. Approve Number of Shares to be Issued	For	
	Resolution 3.8. Approve Lock-up Period Arrangement	For	
	Resolution 3.9. Approve Arrangement Regarding Gain or Loss Relating to Target Assets Incurred During the Period from the Valuation Benchmark Date to the Closing Date of Target Assets	For	
	Resolution 3.10. Approve Arrangement Regarding the Undistributed Profit Carried forward from the Periods Before the Issuance	For	
	Resolution 3.11. Approve Transfer of Target Assets and Liability for Default	For	
	Resolution 3.12. Approve Share Listing Place	For	
	Resolution 3.13. Approve Validity of the Resolution	For	
	Resolution 4. Approve the Acquisition of Assets by Issuance of Shares Not Constituting Major Asset Restructuring and Restructuring Listing	For	
	Resolution 5. Approve the Report (Draft) on the Acquisition of Assets by Issuance of Shares of China Railway Group Limited and Its Summary	For	
	Resolution 6. Approve Entering into the Conditional Equity Acquisition Agreements	For	

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	Resolution 7. Approve Entering into the Conditional Supplemental Agreements to the Equity Acquisition Agreements	For	
	Resolution 8. Approve Relevant Financial Reports and Asset Valuation Reports of the Acquisition of Assets by Issuance of Shares	For	
	Resolution 9. Approve Impact Analysis on Dilution of Immediate Returns and Remedial Measures of the Asset Restructuring of the Company	For	
	Resolution 10. Approve the Grant of Authorization to the Board of Directors to Deal with Relevant Matters of the Restructuring	For	
	Resolution 11. Approve the Issuance of Domestic and Overseas Debt Financing Instruments	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Danske Bank A/S EGM 07/12/2018 DENMARK	Resolution 1a. Elect Two New Members to the Board of Directors	For (Exceptional)	Under these items, shareholders are asked to elect two new directors from a pool of three candidates. Under Items 1b1 and 1b2, respectively, Karsten Dybvad and Jan Thorsgaard Nielsen are proposed for election by A.P. Moller Holding A/S and under Item 1b3, Arne Bostrom is proposed for election by himself. In addition, under Item 1a, shareholders are asked to approve that the number of new directors to be elected at this meeting be limited to two directors. A.P. Moller Holding A/S is the company's largest shareholder, representing 20.91 percent of share capital. There is no information available on the ownership stake of proponent Arne Bostrom.
	Resolution 1b1. Elect Karsten Dybvad as Director	For (Exceptional)	
	Resolution 1b2. Elect Jan Thorsgaard Nielsen as Director	For (Exceptional)	
	Resolution 1b3. Elect Arne Bostrom as Director	Against	
Event	Resolution	Vote Action	Voting Reason

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Fang Holdings Ltd. Sponsored ADR Class A AGM (ADR) 07/12/2018 UNITED STATES	Resolution 1. Elect Director Shaohua Zhang	For	
	Resolution 2. Ratify KPMG Huazhen LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited EGM 07/12/2018 CAYMAN ISLANDS	Resolution 1. Approve the Renewal of Volvo Financing Arrangements, the Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Approve the EV Financing Arrangements, the Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited EGM 07/12/2018 CAYMAN ISLANDS	Resolution 1. Approve the Services Agreement, the Annual Caps and Related Transaction	For	
	Resolution 2. Approve the Electric Vehicle Agreement, the Annual Caps and Related Transaction	For	
	Resolution 3. Approve the Automobile Components Procurement Agreement, the Annual Caps and Related Transaction	For	
	Resolution 4. Approve the TZ Acquisition Agreement and Related Transactions	For	
	Resolution 5. Approve the GZ Acquisition Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Green REIT Plc AGM 07/12/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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IRELAND	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4a. Re-elect Stephen Vernon as Director	For	
	Resolution 4b. Re-elect Jerome Kennedy as Director	For	
	Resolution 4c. Re-elect Gary Kennedy as Director	For	
	Resolution 4d. Re-elect Pat Gunne as Director	For	
	Resolution 4e. Re-elect Gary McGann as Director	For	
	Resolution 4f. Elect Rosheen McGuckian as Director	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Resolution 8. Authorise Market Purchase of Ordinary Shares	For		
Resolution 9. Approve Continuation of the Company's Investment Strategy	For		
Resolution 10. Amend Articles of Association	For		
Event	Resolution	Vote Action	Voting Reason
Harmony Gold Mining Co. Ltd.	Resolution 1. Elect Max Sisulu as Director	For	

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AGM 07/12/2018 SOUTH AFRICA	Resolution 2. Re-elect Joaquim Chissano as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3. Re-elect Fikile De Buck as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Re-elect Modise Motloba as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Re-elect Patrice Motsepe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Fikile De Buck as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7. Re-elect Simo Lushaba as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8. Re-elect Modise Motloba as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 9. Re-elect Karabo Nondumo as Member of the Audit and Risk Committee	For	
	Resolution 10. Re-elect John Wetton as Member of the Audit and Risk Committee	For	
	Resolution 11. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 13. Approve Implementation Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor performance linkage Lack of retrospective disclosure on bonus awards Poor disclosure

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	Resolution 14. Authorise Board to Issue Shares for Cash	For	
	Resolution 15. Approve Deferred Share Plan	For	
	Resolution 1. Place Authorised but Unissued Shares under Control of Directors Pursuant to the Deferred Share Plan	For	
	Resolution 2. Approve Non-Executive Directors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Henderson International Income Trust PLC GBP AGM 07/12/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Simon Jeffreys as Director	For	
	Resolution 4. Re-elect Bill Eason as Director	For	
	Resolution 5. Re-elect Richard Hills as Director	For	
	Resolution 6. Re-elect Aidan Lisser as Director	For	
	Resolution 7. Re-elect Kasia Robinski as Director	For	
	Resolution 8. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 10. Approve the Company's Dividend Policy	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Jastrzebska Spolka Weglowa S.A. EGM 07/12/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Authorize Acquisition of Investment Certificates of JSW Stabilization Closed-End Investment Fund	For	
	Resolution 7. Amend Regulations on General Meetings; Approve Consolidated Text of Regulations on General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
Magnitogorsk Iron & Steel Works PJSC EGM 07/12/2018 RUSSIA	Resolution 1. Approve Interim Dividends of for First Nine Months of Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
Medtronic plc	Resolution 1. Elect Director Richard H. Anderson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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AGM 07/12/2018 UNITED STATES	Resolution 1b. Elect Director Craig Arnold	For	
	Resolution 1c. Elect Director Scott C. Donnelly	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1d. Elect Director Randall J. Hogan, III	For	
	Resolution 1e. Elect Director Omar Ishrak	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1f. Elect Director Michael O. Leavitt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director James T. Lenehan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Elizabeth G. Nabel	For	
	Resolution 1i. Elect Director Denise M. O'Leary	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Kendall J. Powell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Noevir Holdings Co., Ltd. AGM 07/12/2018	Resolution 1.1. Elect Director Okura, Hiroshi	For	
	Resolution 1.2. Elect Director Okura, Takashi	For	

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JAPAN	Resolution 1.3. Elect Director Yoshida, Ikko	For	
	Resolution 1.4. Elect Director Kaiden, Yasuo	For	
	Resolution 1.5. Elect Director Nakano, Masataka	For	
	Resolution 1.6. Elect Director Tanaka, Sanae	For	
	Resolution 1.7. Elect Director Kinami, Maho	For	
	Resolution 1.8. Elect Director Abe, Emima	For	
	Resolution 2.1. Appoint Statutory Auditor Akagawa, Masashi	For	
	Resolution 2.2. Appoint Statutory Auditor Sugimoto, Kazuya	For	
	Resolution 2.3. Appoint Statutory Auditor Tsuchida, Ryo	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Palo Alto Networks, Inc. AGM 07/12/2018 UNITED STATES	Resolution 1a. Elect Director John M. Donovan	For	
	Resolution 1b. Elect Director Mary Pat McCarthy	For	
	Resolution 1c. Elect Director Nir Zuk	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIP not paid in shares Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	<ul style="list-style-type: none"> Potentially excessive remuneration <p>In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.</p>
State Bank of India EGM 07/12/2018 INDIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Washington H. Soul Pattinson and Co. Ltd. AGM 07/12/2018 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Retrospective changes to performance conditions
	Resolution 3a. Elect Michael J Hawker as Director	For	
	Resolution 3b. Elect Robert G Westphal as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Approve Grant of Performance Rights to Todd J Barlow	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
AB Dynamics plc AGM 06/12/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect James Routh as Director	For	
	Resolution 4. Elect Graham Eves as Director	For	
	Resolution 5. Re-elect Anthony Best as Director	For	

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	Resolution 6. Reappoint Crowe U.K. LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Aspen Pharmacare Holdings Limited AGM 06/12/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2018	For	
	Resolution 2. Receive and Note the Social & Ethics Committee Report	For	
	Resolution 3.1. Re-elect Roy Andersen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Elect Linda de Beer as Director	For	
	Resolution 3.3. Re-elect Chris Mortimer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Re-elect David Redfern as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Re-elect Sindi Zilwa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Craig West as the Individual Registered Auditor	Abstain	<ul style="list-style-type: none"> Auditor tenure

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Resolution 5.1. Re-elect Roy Andersen as Member of the Audit & Risk Committee	For	
Resolution 5.2. Elect Linda de Beer as Member of the Audit & Risk Committee	For	
Resolution 5.3. Re-elect Babalwa Ngonyama as Member of the Audit & Risk Committee	For	
Resolution 5.4. Re-elect Sindi Zilwa as Member of the Audit & Risk Committee	For	
Resolution 6. Place Authorised but Unissued Shares under Control of Directors	For	
Resolution 7. Authorise Board to Issue Shares for Cash	For	
Resolution 8. Authorise Ratification of Approved Resolutions	For	
Resolution 1. Approve Remuneration Policy	For	
Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Resolution 1.1a. Approve Fees of the Board Chairman	For	
Resolution 1.1b. Approve Fees of the Board Members	For	
Resolution 1.2a. Approve Fees of the Audit & Risk Committee Chairman	For	
Resolution 1.2b. Approve Fees of the Audit & Risk Committee Members	For	

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	Resolution 1.3a. Approve Fees of the Remuneration & Nomination Committee Chairman	For	
	Resolution 1.3b. Approve Fees of the Remuneration & Nomination Committee Members	For	
	Resolution 1.4a. Approve Fees of the Social & Ethics Committee Chairman	For	
	Resolution 1.4b. Approve Fees of the Social & Ethics Committee Members	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
AVIC Aircraft Co. Ltd. Class A EGM 06/12/2018 CHINA	Resolution 1. Approve Appointment of Auditor	For	
	Resolution 2. Approve Capital Injection and Share Expansion of Controlled Subsidiary	For	
	Resolution 3. Approve 2019 Estimated Daily Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford Japan Trust PLC AGM 06/12/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Nick Bannerman as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the Chair as we do not consider him as truly independent

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			due to him having served on the Board for a significant amount of time, and the same applies to the SID. However, we have exceptionally supported his re-election to reflect that there has been some refreshment on the Board since the last AGM (an independent director was appointed in June 2018 and another long serving director steps down at this AGM). We would expect one of the two remaining long serving directors to stand down in due course.
	Resolution 5. Re-elect Keith Falconer as Director	For	
	Resolution 6. Re-elect David Kidd as Director	For	
	Resolution 7. Re-elect Martin Paling as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the Senior independent director (SID) as we do not consider him as truly independent due to him having served on the Board for a significant amount of time, and the same applies to the Chair. However, we have exceptionally supported his re-election to reflect that there has been some refreshment on the Board since the last AGM (an independent director was appointed in June 2018 and another long serving director steps down at this AGM). We would expect one of the two remaining long serving directors to stand down in due course.
	Resolution 8. Elect Joanna Pitman as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Increase in the Aggregate Limit of Fees Paid to Directors	For	
Blackrock Greater Europe Investment Trust PLC AGM 06/12/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Baxter as Director	For	
	Resolution 5. Re-elect Davina Curling as Director	For	
	Resolution 6. Re-elect Eric Sanderson as Director	For	
	Resolution 7. Re-elect Paola Subacchi as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 13. Authorise Market Purchase of Share in Issue as at 31 May 2019 by Means of Tender Offer	For	
	Resolution 14. Authorise Market Purchase of Share in Issue as at 30 November 2019 by Means of Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Gamuda Bhd. AGM 06/12/2018 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Remuneration of Directors (Excluding Directors' Fees)	For	
	Resolution 3. Elect Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Elect Ha Tiing Tai as Director	For	
	Resolution 5. Elect Ambrin bin Buang as Director	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
MJ Gleeson PLC AGM 06/12/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Stefan Allanson as Director	For	

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Resolution 4. Re-elect Dermot Gleeson as Director	Against	<ul style="list-style-type: none"> Diversity issues Non-independent Chairman
Resolution 5. Re-elect Jolyon Harrison as Director	For	
Resolution 6. Re-elect James Ancell as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 7. Re-elect Christopher Mills as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
Resolution 8. Re-elect Colin Dearlove as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration
Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 06/12/2018 CHINA	Resolution 1. Approve Distribution of Interim Dividend	For	
	Resolution 2. Elect Long Jing as Director	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Softcat Plc AGM 06/12/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	In normal circumstances we would be unable to support as there are less than 25% women on board. We note however that the company has a diversity stamen in place and aims to have 33% women on the board by 2020. We will continue to keep this under review.
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Whilst the CFO received a substantial salary increase in the year. We note they are trying to realign his package with the CEO and they are also reducing awards sizes so the overall package will be reduced.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Elect Graeme Watt as Director	For	
	Resolution 6. Re-elect Martin Hellawell as Director	For (Exceptional)	In normal circumstances we would not support as Director is a former CEO of the company who is therefore not an independent chairman of the board. We do not generally support former CEOs becoming chairmen, however we note the company did consult with shareholders on this issue. We also note the other directors have all been on the board for 3 years or less so they could benefit from his experience. We will continue to keep under review.
	Resolution 7. Re-elect Graham Charlton as Director	For	
	Resolution 8. Re-elect Lee Ginsberg as Director	For	
	Resolution 9. Re-elect Vin Murria as Director	For	

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	Resolution 10. Re-elect Peter Ventress as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Vail Resorts, Inc. AGM 06/12/2018 UNITED STATES	Resolution 1a. Elect Director Susan L. Decker	For	
	Resolution 1b. Elect Director Roland A. Hernandez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Robert A. Katz	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director John T. Redmond	For	
	Resolution 1e. Elect Director Michele Romanow	For	

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	Resolution 1f. Elect Director Hilary A. Schneider	For	
	Resolution 1g. Elect Director D. Bruce Sewell	For	
	Resolution 1h. Elect Director John F. Sorte	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Peter A. Vaughn	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focused
Event	Resolution	Vote Action	Voting Reason
Coloplast A/S Class B AGM 05/12/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1. Approve Creation of DKK 15 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 4.2. Authorize Share Repurchase Program	For	
	Resolution 5.1. Reelect Niels Peter Louis-Hansen as Director (Deputy Chairman)	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.2. Reelect Birgitte Nielsen as Director	For	
	Resolution 5.3. Reelect Carsten Hellmann as Director	For	

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	Resolution 5.4. Reelect Jette Nygaard-Andersen as Director	For	
	Resolution 5.5. Reelect Jorgen Tang-Jensen as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.6. Elect Lars Soren Rasmussen as New Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co., Ltd. Class A EGM 05/12/2018 CHINA	Resolution 1. Approve Extension of the Authorization Period for Matters Related to Overseas Listing of Haitong UniTrust International Leasing Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co., Ltd. Class H EGM 05/12/2018 CHINA	Resolution 1. Approve Extension of the Authorization Period for Matters Related to Overseas Listing of Haitong UniTrust International Leasing Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Kenmare Resources Plc EGM 05/12/2018 IRELAND	Resolution 1. Approve Reduction in Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Lee & Man Paper Manufacturing Ltd. EGM 05/12/2018 CAYMAN ISLANDS	Resolution 1. Approve Buying Agent Agreement, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason

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Magnit PJSC Sponsored GDR RegS EGM (ADR) 05/12/2018 RUSSIA	Resolution 1. Approve New Edition of Regulations on Board of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Approve Interim Dividends for First Nine Months of Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
PT Surya Citra Media Tbk EGM 05/12/2018 INDONESIA	Resolution 1. Approve Share Repurchase Program	For	
	Event	Resolution	Voting Reason
River and Mercantile Group PLC AGM 05/12/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jonathan Dawson as Director	For	
	Resolution 5. Re-elect James Barham as Director	For	
	Resolution 6. Re-elect Jack Berry as Director	For	
	Resolution 7. Re-elect Angela Crawford-Ingle as Director	For	
	Resolution 8. Re-elect Mike Faulkner as Director	For	
	Resolution 9. Re-elect Kevin Hayes as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Robin Minter-Kemp as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect Jonathan Punter as Director	For	
	Resolution 12. Elect John Misselbrook as Director	For	
	Resolution 13. Reappoint BDO LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Incur Political Expenditure	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shire PLC Court Meeting 05/12/2018 JERSEY	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason

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Shire PLC EGM 05/12/2018 JERSEY	Resolution 1. Approve Matters Relating to the Recommended Cash and Share Offer for Shire plc by Takeda Pharmaceutical Company Limited	For	
Event	Resolution	Vote Action	Voting Reason
Sirius Real Estate Limited EGM 05/12/2018 GUERNSEY	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Awards can be made in large blocks
	Resolution 2. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Awards can be made in large blocks
Event	Resolution	Vote Action	Voting Reason
Takeda Pharmaceutical Co. Ltd. EGM 05/12/2018 JAPAN	Resolution 1. Approve Issuance of Common Shares in Preparation for Acquisition of Shire Plc	For	
	Resolution 2.1. Elect Director Ian Clark	For	
	Resolution 2.2. Elect Director Olivier Bohuon	For	
	Resolution 2.3. Elect Director Steven Gillis	For	
Event	Resolution	Vote Action	Voting Reason
TPG Telecom Limited AGM 05/12/2018 AUSTRALIA	Resolution 2. Elect Robert Millner as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Shane Teoh as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee Lack of claw-back policy LTIs too short term focussed Poor performance linkage Lack of retrospective disclosure on bonus awards

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Approve the Spill Resolution	For	
Jinke Property Group Co., Ltd Class A EGM 04/12/2018 CHINA	Resolution 1. Approve Provision of Daily Operating Funds as well as Financial Assistance	For	
Event	Resolution	Vote Action	Voting Reason
Ruffer Investment Co. Ltd. AGM 04/12/2018 GUERNSEY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Ratify Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Ashe Windham as Director	For	
	Resolution 6. Re-elect John Baldwin as Director	For	
	Resolution 7. Re-elect Jill May as Director	For	
	Resolution 8. Re-elect Christopher Russell as Director	For	
	Resolution 9. Elect David Staples as Director	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Unclassified Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)

Schedule of voting on company resolutions



	Resolution 13. Adopt New Articles of Incorporation	For	
	Resolution 14. Amend Memorandum of Incorporation Re: Share Capital of the Company	For	
	Resolution 15. Approve Increase in Authorised Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Shriram Transport Finance Co. Ltd. EGM 04/12/2018 INDIA	Resolution 1. Approve Loans, Guarantees, Securities and/or Investments in Other Body Corporate	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 2. Approve Kishori Udeshi to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Banco Santander (Mexico) SA Institucion de Banca Multiple Grupo Financiero Santander Class B EGM 03/12/2018 MEXICO	Resolution 1.1. Accept Resignation of Enrique Krauze Kleinbort as Alternate Director Representing Series B Shareholders	For	
	Resolution 1.2. Elect Rogelio Zambrano Lozano as Alternate Director Representing Series B Shareholders	For	
	Resolution 1.3. Ratify Other Directors Representing Series B Shareholders	For	
	Resolution 2. Authorize Marcos Alejandro Martinez Gavica, Hector Blas Grisi Checa, Fernando Borja Mujica and Rocio Erika Bulhosen Aracil to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
	Resolution 2. Approve Cash Dividends	For	

Schedule of voting on company resolutions



Banco Santander (Mexico) SA Institucion de Banca Multiple Grupo Financiero Santander Class B EGM 03/12/2018 MEXICO	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
China State Construction Engineering Corp. Ltd. Class A EGM 03/12/2018 CHINA	Resolution 1. Approve Revised Draft and Summary of Phase 3 Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.1. Approve Purpose of Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.2. Approve Criteria to Select Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.3. Approve Incentive Tools and Source of Underlying Stocks as well as Quantity	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.4. Approve Grant Status of Performance Share	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.5. Approve Duration, Lock-up Period and Unlocking Period	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.6. Approve Grant Date and Grant Price	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.7. Approve Granting and Unlocking Conditions	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.8. Approve Non-Transfer and Lock-up Provisions	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed

Schedule of voting on company resolutions



	Resolution 1.9. Approve Methods and Procedures to Adjust the Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.10. Approve Granting and Unlocking Procedures	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.11. Approve Accounting Treatment	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.12. Approve Rights and Obligations of the Plan Participants and the Company	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.13. Approve Treatment Under Special Circumstances	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.14. Approve Management, Revision and Termination of the Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.15. Approve Relevant Dispute or Conflict Settlement Mechanism	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.16. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 2. Approve List of Participants for the Phase 3 Performance Shares Incentive Plan and Status of Grants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 3. Approve Repurchase of Performance Shares from the Phase 2 Performance Shares Incentive Plan	For	
	Resolution 4. Approve Methods to Assess the Performance of Plan Participants	For	
Event	Resolution	Vote Action	Voting Reason
Oil company LUKOIL PJSC Sponsored ADR	Resolution 1. Approve Interim Dividends for First Nine Months of Fiscal 2018	For	

Schedule of voting on company resolutions



EGM (ADR) 03/12/2018 RUSSIA	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Amend Charter	For	
Event	Resolution	Vote Action	Voting Reason
Paz Oil Co. Ltd. EGM 03/12/2018 ISRAEL	Resolution 1. Amend Articles Re: Increase in the Size of the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Singapore Press Holdings Limited AGM 03/12/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3i. Elect Lee Boon Yang as Director	For	
	Resolution 3ii. Elect Janet Ang Guat Har as Director	For	
	Resolution 3iii. Elect Tan Chin Hwee as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6i. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
Resolution 6ii. Approve Grant of Awards and Issuance of Shares Under the SPH Performance Share Plan 2016	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure 	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 6iii. Authorize Share Repurchase Program	For	
Symantec Corporation AGM 03/12/2018 UNITED STATES	Resolution 1a. Elect Director Gregory S. Clark	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Frank E. Dangeard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Peter A. Feld	For	
	Resolution 1d. Elect Director Dale L. Fuller	For	
	Resolution 1e. Elect Director Kenneth Y. Hao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director David W. Humphrey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director David L. Mahoney	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Anita M. Sands	For	
	Resolution 1i. Elect Director Daniel H. Schulman	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1j. Elect Director V. Paul Unruh	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1k. Elect Director Suzanne M. Vautrinot	For		

Schedule of voting on company resolutions



	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co., Ltd. Class H EGM 03/12/2018 CHINA	Resolution 1. Approve Merger and Absorption of Weichai Power (Weifang) After-sales Service Co., Ltd. by the Company	For	
	Resolution 2. Amend the Terms of Reference of the Nomination Committee	For	
	Resolution 3. Approve Grant of Guarantee by the Company for the Benefit of Weichai Power Hong Kong International Development Co., Limited in Respect of a Loan	For	
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co., Ltd. Class H EGM 03/12/2018 CHINA	Resolution 1. Approve Merger and Absorption of Weichai Power (Weifang) After-sales Service Co., Ltd. by the Company	For	
	Resolution 2. Amend the Terms of Reference of the Nomination Committee	For	
	Resolution 3. Approve Grant of Guarantee by the Company for the Benefit of Weichai Power Hong Kong International Development Co., Limited in Respect of a Loan	For	

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Event	Resolution	Vote Action	Voting Reason
Yonyou Network Technology Co. Ltd. Class A EGM 03/12/2018 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Assore Limited AGM 30/11/2018 SOUTH AFRICA	Resolution 1. Re-elect Thandeka Mgoduso as Director	For	
	Resolution 2. Re-elect Sydney Mhlarhi as Director	For	
	Resolution 3. Re-elect Ed Southey as Chairman of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4. Re-elect Bill Urmson as Member of the Audit and Risk Committee	For	
	Resolution 5. Re-elect Sydney Mhlarhi as Member of the Audit and Risk Committee	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements Pay too short term focussed Lack of disclosure
	Resolution 2. Approve Implementation Plan of the Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Approve Remuneration of Executive Directors	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	

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Event	Resolution	Vote Action	Voting Reason
Bluefield Solar Income Fund Ltd. AGM 30/11/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Paul Le Page as Director	For	
	Resolution 4. Re-elect John Rennocks as Director	For	
	Resolution 5. Re-elect John Scott as Director	For	
	Resolution 6. Re-elect Laurence McNairn as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Stock Dividend Program	For	
	Resolution 10. Approve Interim Dividends	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Approve Discontinuation of the Company	Against	<ul style="list-style-type: none"> Winding up not in shareholders best interests
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
CEZ as EGM 30/11/2018 CZECH REPUBLIC	Resolution 1.1. Amend Articles of Association Re: Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1.2. Amend Articles of Association Re: Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2.1. Amend Articles of Association Re: Board of Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.2. Amend Articles of Association Re: General Meeting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Approve Changes in Composition of Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
DFS Furniture PLC AGM 30/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Approve Deferred Bonus Plan	For	
	Resolution 6. Elect Tim Stacey as Director	For	
	Resolution 7. Re-elect Nicola Bancroft as Director	For	
	Resolution 8. Re-elect Ian Durant as Director	For	
	Resolution 9. Re-elect Luke Mayhew as Director	For	

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	Resolution 10. Elect Alison Hutchinson as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Whilst KPMG have served as auditors since the Company's listing (14 years), they were actually appointed while the Group was under private ownership so have actually served for over 20 years. However, we have exceptionally supported their reappointment as we are mindful that the Audit Committee will continue to apply the practice that the audit should be put out to tender at least every ten years. As a consequence, KPMG LLP may remain as external auditor until the completion of the 2025 annual audit, however, the Audit Committee will continue to consider annually the need to tender the audit for audit quality or independence reasons. We note that KPMG LLP introduced a new engagement partner last year who, it is intended, will continue to take responsibility for the audit up to 2021. Therefore, at the very latest we expect the external auditor to be changed in 2021.
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Fortress REIT Ltd Class A AGM 30/11/2018 SOUTH AFRICA	Resolution 1.1. Elect Robin Lockhart-Ross as Director	For	
	Resolution 1.2. Elect Steven Brown as Director	For	
	Resolution 2.1. Re-elect Iraj Abedian as Director	For	
	Resolution 2.2. Re-elect Banus van der Walt as Director	For	
	Resolution 2.3. Re-elect Vuso Majjja as Director	For	
	Resolution 3. Re-elect Djurk Venter as Director	For	
	Resolution 4.1. Re-elect Djurk Venter as Member of the Audit Committee	For	
	Resolution 4.2. Re-elect Jan Potgieter as Member of the Audit Committee	For	
	Resolution 4.3. Elect Robin Lockhart-Ross as Member of the Audit Committee	For	
	Resolution 5. Reappoint Deloitte & Touche as Auditors of the Company and Appoint Leon Taljaard as the Designated Audit Partner	For	
Resolution 6. Authorise Board to Fix Remuneration of Auditors	For		

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	Resolution 7. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 3. Approve Non-executive Directors' Remuneration	For	
	Resolution 4. Approve Non-executive Directors' Remuneration for Their Services as Members of the Special Sub-committee	For	
	Resolution 8. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Options at discount to market price Pay too short term focussed
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
Event	Resolution	Vote Action	Voting Reason
Grainger plc EGM 30/11/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of GRIP REIT plc	For	
Event	Resolution	Vote Action	Voting Reason
Hyprop Investments Limited AGM 30/11/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2018	For	
	Resolution 2. Elect Zuleka Jasper as Director	For	

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Resolution 3. Elect Wilhelm Nauta as Director	For	
Resolution 4. Elect Brett Till as Director	For	
Resolution 5.1. Re-elect Thabo Mokgatla as Director	For	
Resolution 5.2. Re-elect Louis Norval as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
Resolution 5.3. Re-elect Gavin Tipper as Director	For	
Resolution 6.1. Re-elect Thabo Mokgatla as Chairperson of the Audit and Risk Committee	For	
Resolution 6.2. Re-elect Gavin Tipper as Member of the Audit and Risk Committee	For	
Resolution 6.3. Elect Zuleka Jasper as Member of the Audit and Risk Committee	For	
Resolution 6.4. Re-elect Stewart Shaw-Taylor as Member of the Audit and Risk Committee	For	
Resolution 7. Reappoint KPMG Inc as Auditors of the Company	For	
Resolution 8. Place Authorised but Unissued Shares under Control of Directors	For	
Resolution 9. Authorise Board to Issue Shares for Cash	For	
Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance linkage
Resolution 11. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage

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	Resolution 1. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 2. Approve Financial Assistance to Related and Inter-related Parties	For	
	Resolution 3.1a. Approve Fees of the Board Chairman	For	
	Resolution 3.1b. Approve Fees of Non-executive Directors	For	
	Resolution 3.1c. Approve Fees of the Audit and Risk Committee Chairman	For	
	Resolution 3.1d. Approve Fees of the Audit and Risk Committee Members	For	
	Resolution 3.1e. Approve Fees of the Remuneration and Nomination Committee Chairman	For	
	Resolution 3.1f. Approve Fees of the Remuneration and Nomination Committee Members	For	
	Resolution 3.1g. Approve Fees of the Social and Ethics Committee Chairman	For	
	Resolution 3.1h. Approve Fees of the Social and Ethics Committee Members	For	
	Resolution 3.1i. Approve Fees of the Investment Committee Chairman	For	
	Resolution 3.1j. Approve Fees of the Investment Committee Members	For	
	Resolution 3.2. Approve Annual Increase to Non-executive Directors' Fees	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
Korea Gas Corporation EGM 30/11/2018 SOUTH KOREA	Resolution 1.1. Elect Kim Jong-cheol as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.2. Elect Kim Cheong-gyun as Outside Director	For	
	Resolution 1.3. Elect Kim Hye-seon as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.4. Elect Yoo Byeong-jo as Outside Director	For	
	Resolution 1.5. Elect Lee Gi-yeon as Outside Director	For	
	Resolution 1.6. Elect Ju Jin-woo as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Event	Resolution	Vote Action	Voting Reason
Oncimmune Holdings Plc AGM 30/11/2018 UNITED KINGDOM	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure LTIs too short term focussed Poor performance linkage NED fees that compromise independence
	Resolution 2.1. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 2.2. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 3.1. Elect Dr Annalisa Jenkins as Director	For	

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	Resolution 3.2. Elect Dr Adam Hill as Director	For	
	Resolution 3.3. Elect Dr Cheung To as Director	For	
	Resolution 4.1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 4.2. This Resolution Revokes and Replaces All Unexercised Authorities Previously Granted to the Directors to Allot Equity Securities	For	
	Resolution 5. Authorise Political Donations and Expenditure	For	
	Resolution 6.1. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 6.2. The Authority Granted by this Resolution will Expire at the Conclusion of the Company's Next AGM	For	
	Resolution 6.3. This Resolution Revokes and Replaces All Unexercised Powers to Allot Equity Securities as if s.561 if the CA 2006 Did Not Apply	For	
Event	Resolution	Vote Action	Voting Reason
PureCircle Limited AGM 30/11/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 5. Elect Rosemarie Andolino as Director	For	
	Resolution 6. Elect Ann Marie Scichili as Director	For	
	Resolution 7. Re-elect Magomet Malsagov as Director	For	
	Resolution 8. Re-elect Rakesh Sinha as Director	For	
	Resolution 9. Re-elect John Gibney as Director	For	
	Resolution 10. Re-elect Mitch Adamek as Director	For	
	Resolution 11. Re-elect John Slosar as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 12. Re-elect Guy Wollaert as Director	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Woolworths Holdings Limited AGM 30/11/2018	Resolution 1.1. Re-elect Patrick Allaway as Director	For	
	Resolution 1.2. Re-elect Andrew Higginson as Director	For	

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SOUTH AFRICA	Resolution 1.3. Re-elect Gail Kelly as Director	For	
	Resolution 1.4. Re-elect Zyda Rylands as Director	For	
	Resolution 2.1. Elect Sizakele Mzimela as Director	For	
	Resolution 3. Reappoint Ernst & Young Inc as Auditors of the Company with Johanna Cornelia de Villiers as the Designated Auditor	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4.1. Re-elect Patrick Allaway as Member of the Audit Committee	For	
	Resolution 4.2. Re-elect Zarina Bassa as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Hubert Brody as Chairman of the Audit Committee	For	
	Resolution 4.4. Re-elect Andrew Higginson as Member of the Audit Committee	For	
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 7. Approve Non-executive Directors' Fees	For	
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	
Resolution 9. Approve Financial Assistance to Related or Inter-related Companies	For		

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Event	Resolution	Vote Action	Voting Reason
	Resolution 10. Approve Issuance of Shares or Options and Grant Financial Assistance in Terms of the Company's Share-Based Incentive Schemes	For	
Worldline SA EGM 30/11/2018 FRANCE	Resolution 1. Authorize Contribution in Kind of the Shares of SIX Payment Services (Europe) SA, SIX Payment Services (Luxembourg) SA and SIX Payment Services AG, its Evaluation and Remuneration	For	
	Resolution 2. Approve Issuance of 49,066,878 Shares in Remuneration of Contribution in Kind Above	For	
	Resolution 3. Amend Articles 6, 16, 17 and 18 of Bylaws Re: Share Capital, Employee Representatives on the Board, Powers of the Board and Board's Deliberation	For	
	Resolution 4. Authorize up to 0.07 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage Options at discount to market price
	Resolution 5. Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 6. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 7. Elect Romeo Lacher as Director	For (Exceptional)	Under normal circumstances we would not support this resolution as this Director is not independent (due to Board Attestation of Affiliation) and independent directors represent less than one-third of the Board (our minimum expectation for companies outside the local market main index). However, the company publicly foresees the appointment of an independent nominee by the end of 2019, in line with the shareholder agreement between Atos and Six Group. As a result we are supporting

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			the director's election but will be looking for the appointment of an independent director with the appropriate skillset in due course.
	Resolution 8. Elect Giulia Fitzpatrick as Director	For (Exceptional)	Under normal circumstances we would not support this resolution as this Director is not independent (due to Board Attestation of Affiliation) and independent directors represent less than one-third of the Board (our minimum expectation for companies outside the local market main index). However, the company publicly foresees the appointment of an independent nominee by the end of 2019, in line with the shareholder agreement between Atos and Six Group. As a result we are supporting the director's election but will be looking for the appointment of an independent director with the appropriate skillset in due course.
	Resolution 9. Appoint Daniel Schmucki as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 10. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
AO World Plc EGM 29/11/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of the Entire Issued Share Capital of Mobile Phones Direct Limited	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Queensland Limited AGM 29/11/2018 AUSTRALIA	Resolution 2. Elect Richard Haire as Director	For	
	Resolution 3. Approve the Amendments to the Company's Constitution	For	
	Resolution 4. Approve the Grant of Performance Award Rights to Jon Earle Sutton	For	
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason

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Campbell Soup Company Proxy Contest 29/11/2018 UNITED STATES	Resolution 1.1. Elect Director Fabiola R. Arredondo	For	
	Resolution 1.2. Elect Director Howard M. Averill	For	
	Resolution 1.3. Elect Director Bennett Dorrance	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Maria Teresa (Tessa) Hilado	For	
	Resolution 1.5. Elect Director Randall W. Larrimore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Marc B. Lautenbach	For	
	Resolution 1.7. Elect Director Mary Alice Dorrance Malone	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Sara Mathew	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Keith R. McLoughlin	For	
	Resolution 1.10. Elect Director Nick Shreiber	For	
	Resolution 1.11. Elect Director Archbold D. van Beuren	For	
	Resolution 1.12. Elect Director Les C. Vinney	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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Event	Resolution	Vote Action	Voting Reason
Chr. Hansen Holding A/S AGM 29/11/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 6.47 Per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chair, DKK 800,000 for Vice-Chair and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 5. Approve Company Announcements in English	For	
	Resolution 6a. Elect Dominique Reiniche (Chairman) as Director	For	
	Resolution 6ba. Reelect Jesper Brandgaard as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6bb. Reelect Luis Cantarell as Director	For	
	Resolution 6bc. Reelect Heidi Kleinbach-Sauter as Director	For	
	Resolution 6bd. Elect Niels Peder Nielsen as New Director	For	
	Resolution 6be. Reelect Kristian Villumsen as Director	For	
	Resolution 6bf. Reelect Mark Wilson as Director	For	
Resolution 7. Ratify PricewaterhouseCoopers as Auditors	For		

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Event	Resolution	Vote Action	Voting Reason
	Resolution 8. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
CME Group Inc. Class A EGM 29/11/2018 UNITED STATES	Resolution 1. Eliminate All or Some of the Class B Election Rights	For	
CNH Industrial NV EGM 29/11/2018 NETHERLANDS	Resolution 2.a. Elect Hubertus M. Mühlhäuser as Executive Director	For	
	Resolution 2.b. Elect Suzanne Heywood as Executive Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Member of certain sub-committees which is inappropriate
CVS Group plc AGM 29/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Connell as Director	For (Exceptional)	This Director is not independent (having served on the Board concurrently with the CEO for 11 years) but we note with board changes independent directors represent more than a third of the board (our minimum expectation for a company of this size). Potential independence issues have been identified and he currently sits on the Audit and Remuneration Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size. However, as the Chairman is only on the 11 year mark and some board changes have happened we will continue to keep this under review. support this year but ask the company to consider more independence on the board going forward.

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	Resolution 5. Re-elect Simon Innes as Director	For	
	Resolution 6. Re-elect Mike McCollum as Director	For	
	Resolution 7. Elect Richard Fairman as Director	For	
	Resolution 8. Elect Deborah Kemp as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Dunelm Group plc AGM 29/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Will Adderley as Director	For	
	Resolution 4. Elect Nick Wilkinson as Director	For	

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	Resolution 5. Elect Laura Carr as Director	For	
	Resolution 6. Re-elect Andy Harrison as Director	For	
	Resolution 7. Re-elect Andy Harrison as Director (Independent Shareholder Vote)	For	
	Resolution 8. Re-elect Marion Sears as Director	For (Exceptional)	Under normal circumstances we would be unable to support as this Director is not independent due to having served on the board for significant amount of time and independent directors represent 43% of the board whilst we expect a majority for a company of this size. We note however that the company intends to appoint a further independent NED and also note she does not sit on the Audit or Remuneration Committees. We will continue to keep this under review.
	Resolution 9. Re-elect Marion Sears as Director (Independent Shareholder Vote)	For (Exceptional)	
	Resolution 10. Re-elect Liz Doherty as Director	For	
	Resolution 11. Re-elect Liz Doherty as Director (Independent Shareholder Vote)	For	
	Resolution 12. Re-elect William Reeve as Director	For	
	Resolution 13. Re-elect William Reeve as Director (Independent Shareholder Vote)	For	
	Resolution 14. Re-elect Peter Ruis as Director	For	
	Resolution 15. Re-elect Peter Ruis as Director (Independent Shareholder Vote)	For	
	Resolution 16. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 17. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
EssilorLuxottica SA EGM 29/11/2018 FRANCE	Resolution 1. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> Lack of disclosure Undue ratcheting up of pay Re-testing permitted
	Resolution 2. Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Ratify Appointment of Sabrina Pucci as Director	For	
	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 6. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 7. Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 8. Authorize up to 0.5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Authorize Restricted Stock Plans in Favor of Luxottica Employees	For	
	Resolution 10. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
FAST RETAILING CO., LTD. AGM 29/11/2018 JAPAN	Resolution 1.1. Elect Director Yanai, Tadashi	Against	<ul style="list-style-type: none"> Diversity issues Lack of independence on Board
	Resolution 1.2. Elect Director Hambayashi, Toru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Hattori, Nobumichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Shintaku, Masaaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Nawa, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Ono, Naotake	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Okazaki, Takeshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Yanai, Kazumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Yanai, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.1. Appoint Statutory Auditor Tanaka, Akira	For	
	Resolution 2.2. Appoint Statutory Auditor Kashitani, Takao	For	
Event	Resolution	Vote Action	Voting Reason
Ferguson PLC AGM 29/11/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	In normal circumstances we would expect a greater level of disclosure around the annual bonus however we note there is disclosure for the financial measures which represents 80% of the award. Detailed retrospective disclosure on the personal objectives under the annual bonus scheme is only provided one year after the grant due to commercial sensitivity concerns. We will continue to keep this under review.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Tessa Bamford as Director	For	
	Resolution 6. Re-elect Gareth Davis as Director	For	
	Resolution 7. Re-elect John Martin as Director	For	
	Resolution 8. Re-elect Kevin Murphy as Director	For	
	Resolution 9. Re-elect Alan Murray as Director	For	
	Resolution 10. Re-elect Michael Powell as Director	For	
	Resolution 11. Re-elect Darren Shapland as Director	For	

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	Resolution 12. Re-elect Dr Nadia Shouraboura as Director	For	
	Resolution 13. Re-elect Jacqueline Simmonds as Director	For	
	Resolution 14. Approve Increase in the Maximum Aggregate Remuneration Payable to Non-executive Directors	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
FirstRand Limited AGM 29/11/2018 SOUTH AFRICA	Resolution 1.1. Re-elect Lulu Gwagwa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Re-elect Tandi Nzimande as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Re-elect Ethel Matenge-Sebesho as Director	For	

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	Resolution 1.4. Re-elect Paballo Makosholo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Tom Winterboer as Director	For	
	Resolution 1.6. Elect Mary Vilakazi as Director	For	
	Resolution 1.7. Re-elect Jannie Durand as Alternate Director	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 2.1. Reappoint Deloitte & Touche as Auditors of the Company	For	
	Resolution 2.2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 3. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
	Resolution 4. Authorise Board to Issue Shares for Cash	For	
	Resolution 5. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Too much discretion Lack of disclosure
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage Undue ratcheting up of pay Lack of retrospective disclosure on bonus awards
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	

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	Resolution 2. Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	For	
	Resolution 3. Approve Financial Assistance to Related and Inter-related Entities	For	
	Resolution 4. Approve Remuneration of Non-executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Claverhouse Investment Trust PLC EGM 29/11/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Real Estate Credit Investments Limited EGM 29/11/2018 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing Programme	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Insufficient information
Event	Resolution	Vote Action	Voting Reason
Remgro Limited AGM 29/11/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2018	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Anton Wentzel as the Individual Registered Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Re-elect Sonja De Bruyn as Director	For	

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Resolution 4. Re-elect Paul Harris as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 5. Re-elect Murphy Morobe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 6. Re-elect Johann Rupert as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 7. Re-elect Neville Williams as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
Resolution 8. Re-elect Sonja De Bruyn as Member of the Audit and Risk Committee	For	
Resolution 9. Re-elect Peter Mageza as Member of the Audit and Risk Committee	For	
Resolution 10. Re-elect Phillip Moleketi as Member of the Audit and Risk Committee	For	
Resolution 11. Re-elect Frederick Robertson as Member of the Audit and Risk Committee	For	
Resolution 12. Place Authorised but Unissued Shares under Control of Directors	For	
Resolution 13. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Retention award permitted Lack of disclosure Lack of independence on Committee
Resolution 14. Approve Remuneration Implementation Report	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor performance linkage Lack of independence on committee
Resolution 15. Approve Conditional Share Plan	Abstain	<ul style="list-style-type: none"> Inadequate disclosure Unsupportive of retention schemes

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	Resolution 16. Approve Share Appreciation Rights Plan	Abstain	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 1. Approve Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Sapura Energy Bhd EGM 29/11/2018 MALAYSIA	Resolution 1. Approve Renounceable Rights Issue of Shares with Free Detachable Warrants	For	
	Resolution 2. Approve Renounceable Rights Issue of Islamic Redeemable Convertible Preference Shares	For	
	Resolution 3. Approve Exemption to Permodalan Nasional Berhad, Amanah Saham Bumiputera and Persons Acting in Concert with Them from the Obligation to Undertake a Mandatory Take-Over Offer for All the Remaining SEB Shares, Warrants and RCPS-i Not Already O	For	
	Resolution 4. Approve Executive Shares Option Scheme (ESOS)	Against	<ul style="list-style-type: none"> Options at discount to market price Inadequate change of control provisions LTIs too short term focussed Inadequate disclosure

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	Resolution 5. Approve Grant of ESOS Options to Shahril Shamsuddin	Against	<ul style="list-style-type: none"> Options at discount to market price Inadequate change of control provisions LTIs too short term focussed Inadequate disclosure
	Resolution 1. Amend Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Shimachu Co., Ltd. AGM 29/11/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Okano, Takaaki	For	
	Resolution 2.2. Elect Director Kushida, Shigeyuki	For	
	Resolution 2.3. Elect Director Oshima, Koichiro	For	
	Resolution 2.4. Elect Director Hosokawa, Tadahiro	For	
	Resolution 2.5. Elect Director Orimoto, Kazuya	For	
	Resolution 2.6. Elect Director Ebihara, Yumi	For	
Event	Resolution	Vote Action	Voting Reason
Bidvest Group Limited AGM 28/11/2018 SOUTH AFRICA	Resolution 1.1. Re-elect Lorato Phalatse as Director	For	
	Resolution 1.2. Re-elect Nigel Payne as Director	For	
	Resolution 1.3. Re-elect Tania Slabbert as Director	For	
	Resolution 1.4. Re-elect Alex Maditsi as Director	For	

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Resolution 1.5. Re-elect Eric Diack as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Resolution 2.1. Elect Mark Steyn as Director	For	
Resolution 2.2. Elect Norman Thomson as Director	For	
Resolution 2.3. Elect Renosi Mokate as Director	For	
Resolution 3. Appoint PWC as Auditors of the Company with Craig West as the Individual Registered Auditor	For	
Resolution 4.1. Re-elect Nigel Payne as Member of the Audit Committee	For	
Resolution 4.2. Elect Norman Thomson as Member of the Audit Committee	For	
Resolution 4.3. Elect Renosi Mokate as Member of the Audit Committee	For	
Resolution 4.4. Re-elect Nosipho Molope as Member of the Audit Committee	For	
Resolution 4.5. Re-elect Eric Diack as Member of the Audit Committee	For	
Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
Resolution 6. Authorise Board to Issue Shares for Cash	For	
Resolution 7. Approve Payment of Dividend by Way of Pro Rata Reduction of Share Capital or Share Premium	For	

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	Resolution 8. Authorise Creation and Issue of Convertible Debentures or Other Convertible Instruments	For	
	Resolution 9. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration Policy	For	
	Resolution 2. Approve Implementation Report of Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 1. Approve Non-Executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Communis plc Court Meeting 28/11/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Communis plc EGM 28/11/2018 UNITED KINGDOM	Resolution 1. Approve the Recommended Cash Acquisition of Communis Plc by OSG Bidco Limited; Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Dino Polska SA EGM 28/11/2018	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Merger by Absorption with Pol-Food Polska Sp. z o.o.	For	

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POLAND			
Event	Resolution	Vote Action	Voting Reason
IOOF Holdings Ltd AGM 28/11/2018 AUSTRALIA	Resolution 2a. Elect Elizabeth Flynn as Director	For	
	Resolution 2b. Elect John Selak as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve the Grant of Performance Rights to Christopher Kelaher	For	
	Resolution 5. Approve Financial Assistance in Relation to the Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
JP Morgan Smaller Companies Investment Trust PLC AGM 28/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Frances Davies as Director	For	
	Resolution 6. Re-elect Michael Quicke as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Andrew Robson as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Andrew Impey as Director	For	

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	Resolution 9. Re-elect Alice Ryder as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Approve Share Sub-Division	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve the New Investment Objective and Policy of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Kweichow Moutai Co., Ltd. Class A EGM 28/11/2018 CHINA	Resolution 1. Elect Li Jingren as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Microsoft Corporation AGM 28/11/2018 UNITED STATES	Resolution 1.1. Elect Director William H. Gates, III	For	
	Resolution 1.2. Elect Director Reid G. Hoffman	For	
	Resolution 1.3. Elect Director Hugh F. Johnston	For	
	Resolution 1.4. Elect Director Teri L. List-Stoll	For	

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	Resolution 1.5. Elect Director Satya Nadella	For	
	Resolution 1.6. Elect Director Charles H. Noski	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Helmut Panke	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Sandra E. Peterson	For	
	Resolution 1.9. Elect Director Penny S. Pritzker	For	
	Resolution 1.10. Elect Director Charles W. Scharf	For	
	Resolution 1.11. Elect Director Arne M. Sorenson	For	
	Resolution 1.12. Elect Director John W. Stanton	For	
	Resolution 1.13. Elect Director John W. Thompson	For	
	Resolution 1.14. Elect Director Padmasree Warrior	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Phoenix Group Holdings Court Meeting 28/11/2018 CAYMAN ISLANDS	Resolution 1. Approve Scheme of Arrangement	For	

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Event	Resolution	Vote Action	Voting Reason
Phoenix Group Holdings EGM 28/11/2018 CAYMAN ISLANDS	Resolution 1. Approve Matters Relating to the Scheme	For	
	Resolution 2. Approve Cancellation of Share Premium Account	For	
	Resolution 3. Approve Long Term Incentive Plan	For	
	Resolution 4. Approve Deferred Bonus Share Scheme	For	
	Resolution 5. Approve Sharesave Scheme	For	
	Resolution 6. Approve Share Incentive Plan	For	
	Resolution 7. Approve Irish Share Incentive Plan	For	
	Resolution 8. Approve Irish Sharesave Scheme	For	
Event	Resolution	Vote Action	Voting Reason
PRS REIT Plc AGM 28/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Stephen Smith as Director	For	
	Resolution 5. Elect Roderick MacRae as Director	For	
	Resolution 6. Elect David Francis as Director	For	

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	Resolution 7. Appoint RSM UK Audit LLP as Auditors	For	
	Resolution 8. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity in Connection with the Development Management Agreement	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Approve Interim Dividends	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Development Management Agreement	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Restaurant Group plc EGM 28/11/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of Mabel Topco Limited	Against	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative
	Resolution 2. Authorise Issue of Equity in Connection with the Rights Issue	Against	<ul style="list-style-type: none"> Related to an acquisition/merger of concern
Event	Resolution	Vote Action	Voting Reason
Shenwan Hongyuan Group Co., Ltd. Class A EGM 28/11/2018 CHINA	Resolution 1. Approve Issuance of H Shares and Listing in the Hong Kong Stock Exchange	For	
	Resolution 2. Approve Plan on Issuance of H Shares and Listing in the Hong Kong Stock Exchange	For	

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	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Time	For	
	Resolution 2.3. Approve Issue Manner	For	
	Resolution 2.4. Approve Issue Size	For	
	Resolution 2.5. Approve Pricing Manner	For	
	Resolution 2.6. Approve Target Subscribers	For	
	Resolution 2.7. Approve Issue and Sale Principle	For	
	Resolution 3. Approve Conversion of Company to Floating Foreign Company	For	
	Resolution 4. Approve Resolution Validity Period	For	
	Resolution 5. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 6. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 7. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 8. Approve Use of Proceeds	For	
	Resolution 9. Approve Amendment to Articles of Association Following the Issuance of H Shares	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders Following the Issuance of H Shares	For	

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	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors Following the Issuance of H Shares	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors Following the Issuance of H Shares	For	
	Resolution 13. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Target Healthcare REIT Ltd. AGM 28/11/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Elect Craig Stewart as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect June Andrews as Director	For	
	Resolution 6. Re-elect Gordon Coull as Director	For	
	Resolution 7. Re-elect Tom Hutchison III as Director	For	
	Resolution 8. Re-elect Hilary Jones as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Malcolm Naish as Director	For	

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	Resolution 10. Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Tianqi Lithium Industries, Inc. Class A EGM 28/11/2018 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Method and Term for the Repayment of Principal and Interest	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Method for Determining the Number of Shares for Conversion	For	
Resolution 2.11. Approve Terms of Redemption	For		

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	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Attribute of Related Shares with Conversion Year	For	
	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Matters Regarding Bondholders Meeting	For	
	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Matters Regarding Guarantee	For	
	Resolution 2.19. Approve Rating Matters	For	
	Resolution 2.20. Approve Safekeeping of Raised Funds	For	
	Resolution 2.21. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan for Public Issuance of Convertible Bonds	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	

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	Resolution 7. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 8. Approve Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Amend Management System of Remuneration of Directors and Supervisors	For	
	Resolution 11. Approve Remuneration of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Aisino Corp. Class A EGM 27/11/2018 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Provision of Guarantee for Credit Line Bank Application for Overseas Wholly-Owned Subsidiary	For	
	Resolution 3.1. Elect Sun Zhe as Non-Independent Director	For	
	Resolution 3.2. Elect Gu Chaoling as Non-Independent Director	For	
	Resolution 3.3. Elect Chen Rongxing as Non-Independent Director	For	
	Resolution 4.1. Elect Gong Xinglong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Bid Corporation Limited AGM	Resolution 1. Reappoint KPMG as Auditors of the Company with Mohammed Hassan as the Individual Registered Auditor	For	

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27/11/2018 SOUTH AFRICA	Resolution 2.1. Re-elect Douglas Band as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.2. Re-elect Bernard Berson as Director	For	
	Resolution 2.3. Re-elect Nigel Payne as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.1. Re-elect Paul Baloyi as Member of the Audit and Risk Committee	For	
	Resolution 3.2. Re-elect Nigel Payne as Member of the Audit and Risk Committee	For	
	Resolution 3.3. Re-elect Helen Wiseman as Chairman of the Audit and Risk Committee	For	
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of independence on Committee
	Resolution 4.2. Approve Implementation of Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Approve Pro Rata Reduction of Stated Capital in lieu of Dividend	For	
	Resolution 8. Authorise Creation and Issuance of Convertible Debentures or Other Convertible Instruments	For	
Resolution 9. Authorise Ratification of Approved Resolutions	For		

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	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2.1. Approve Fees of the Chairman	For	
	Resolution 2.2. Approve Fees of the Lead Independent Non-executive Director	For	
	Resolution 2.3.1. Approve Fees of the Non-executive Directors (SA)	For	
	Resolution 2.3.2. Approve Fees of the Non-executive Directors (International)	For	
	Resolution 2.4.1. Approve Fees of the Audit and Risk Committee Chairman	For	
	Resolution 2.4.2. Approve Fees of the Audit and Risk Committee Member (SA)	For	
	Resolution 2.4.3. Approve Fees of the Audit and Risk Committee Member (International)	For	
	Resolution 2.5.1. Approve Fees of the Remuneration Committee Chairman	For	
	Resolution 2.5.2. Approve Fees of the Remuneration Committee Member (SA)	For	
	Resolution 2.5.3. Approve Fees of the Remuneration Committee Member (International)	For	
	Resolution 2.6.1. Approve Fees of the Nominations Committee Chairman	For	
	Resolution 2.6.2. Approve Fees of the Nominations Committee Member (SA)	For	

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	Resolution 2.6.3. Approve Fees of the Nominations Committee Member (International)	For	
	Resolution 2.7.1. Approve Fees of the Acquisitions Committee Chairman	For	
	Resolution 2.7.2. Approve Fees of the Acquisitions Committee Member (SA)	For	
	Resolution 2.7.3. Approve Fees of the Acquisitions Committee Member (International)	For	
	Resolution 2.8.1. Approve Fees of the Social and Ethics Committee Chairman	For	
	Resolution 2.8.2. Approve Fees of the Social and Ethics Committee Member (SA)	For	
	Resolution 2.8.3. Approve Fees of the Social and Ethics Committee Member (International)	For	
	Resolution 2.9.1. Approve Fees of the Ad hoc Meetings (SA)	For	
	Resolution 2.9.2. Approve Fees of the Ad hoc Meetings (International)	For	
	Resolution 3. Approve Financial Assistance to Related or Inter-related Companies and Corporations	For	
Event	Resolution	Vote Action	Voting Reason
Diamondback Energy, Inc. EGM 27/11/2018 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
Event	Resolution	Vote Action	Voting Reason

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FangDa Carbon New Material Co., Ltd. Class A EGM 27/11/2018 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Fosun International Limited EGM 27/11/2018 HONG KONG	Resolution 1. Adopt Yuyuan Tranche I Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Awards can be granted to non-employees
Event	Resolution	Vote Action	Voting Reason
Harvey Norman Holdings Ltd AGM 27/11/2018 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Executives on Committee Lack of retrospective disclosure on bonus awards
	Resolution 3. Elect Michael John Harvey as Director	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 4. Elect Christopher Herbert Brown as Director	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 5. Elect John Evyn Slack-Smith as Director	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 6. Approve Grant of Performance Rights to Gerald Harvey	For	
	Resolution 7. Approve Grant of Performance Rights to Kay Lesley Page	For	
	Resolution 8. Approve Grant of Performance Rights to John Evyn Slack-Smith	For	
	Resolution 9. Approve Grant of Performance Rights to David Matthew Ackery	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 10. Approve Grant of Performance Rights to Chris Mentis	For	
Henan Shuanghui Investment & Development Co., Ltd. Class A EGM 27/11/2018 CHINA	Resolution 1. Approve 2018 Profit Distribution for First Three Quarters	For	
Event	Resolution	Vote Action	Voting Reason
Inari Amertron Berhad AGM 27/11/2018 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits	For	
	Resolution 3. Elect Kemala Pahang Tengku Hajjah Aishah Bte Sultan Haji Ahmad Shah as Director	For	
	Resolution 4. Elect Thong Kok Khee as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Elect Wong Gian Kui as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Phang Ah Tong as Director	For	
	Resolution 7. Approve Grant Thornton Malaysia as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Grant of ESOS Options to Phang Ah Tong	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure

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Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Emerging Markets Income Trust PLC GBP AGM 27/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	• Awards can be granted to non-employees
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Mark Edwards as Director	For	
	Resolution 5. Re-elect Sarah Fromson as Director	For	
	Resolution 6. Re-elect Richard Robinson as Director	For	
	Resolution 7. Re-elect Caroline Gulliver as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	For	
	Resolution 13. Approve Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason

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Safran S.A. EGM 27/11/2018 FRANCE	Resolution 1. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 2. Approve Merger by Absorption of Zodiac Aerospace by Safran	For	
	Resolution 3. Amend Article 10 of Bylaws Re: Voting Rights	For	
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Seek Limited AGM 27/11/2018 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of performance related pay
	Resolution 3a. Elect Graham Goldsmith as Director	For	
	Resolution 3b. Elect Michael Wachtel as Director	For	
	Resolution 4. Approve the Grant of Equity Right to Andrew Bassat	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Approve the Grant of Wealth Sharing Plan Rights to Andrew Bassat	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIP awards not pro-rated for time Inappropriate peer group
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Class H EGM 27/11/2018 CHINA	Resolution 1. Approve Compliance of the Overseas Listing of Shanghai Henlius Biotech, Inc. on Issues Relating to Regulating Overseas Listing of Subsidiaries of Domestic Listed Companies	For	
	Resolution 2.1. Approve Issuing Entity	For	
	Resolution 2.2. Approve Placing of Listing	For	

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	Resolution 2.3. Approve Type of Securities to be Listed	For	
	Resolution 2.4. Approve Nominal Value	For	
	Resolution 2.5. Approve Target Subscribers	For	
	Resolution 2.6. Approve Listing Date	For	
	Resolution 2.7. Approve Method of Issuance	For	
	Resolution 2.8. Approve Size of Issuance	For	
	Resolution 2.9. Approve Pricing Method	For	
	Resolution 2.10. Approve Underwriting	For	
	Resolution 2.11. Approve Application for the Conversion of Domestic Shares and Unlisted Foreign Shares of Shanghai Henlius Biotech, Inc. to Overseas Listed Foreign Shares and the Listing and Trading of such Shares on the Hong Kong Stock Exchange	For	
	Resolution 2.12. Approve Use of Proceeds	For	
	Resolution 3. Approve Undertaking of Maintaining Independent Listing Status of the Company	For	
	Resolution 4. Approve Description of the Sustainable Profitability and Prospects of the Group	For	
	Resolution 5. Approve Authorization of the Board and Its Authorized Persons to Deal All with Full Discretion with the Overseas Listing and the Related Matters of Shanghai Henlius Biotech, Inc.	For	

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	Resolution 6. Approve Provision of Assured Entitlements to H Shareholders of the Company Only in Connection with the Spin-Off of Shanghai Henlius Biotech, Inc.	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Class H EGM 27/11/2018 CHINA	Resolution 1. Approve Provision of Assured Entitlements to H Shareholders of the Company Only in Connection with the Spin-Off of Shanghai Henlius Biotech, Inc.	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Class H EGM 27/11/2018 CHINA	Resolution 1. Approve Compliance of the Overseas Listing of Shanghai Henlius Biotech, Inc. on Issues Relating to Regulating Overseas Listing of Subsidiaries of Domestic Listed Companies	For	
	Resolution 2.1. Approve Issuing Entity	For	
	Resolution 2.2. Approve Placing of Listing	For	
	Resolution 2.3. Approve Type of Securities to be Listed	For	
	Resolution 2.4. Approve Nominal Value	For	
	Resolution 2.5. Approve Target Subscribers	For	
	Resolution 2.6. Approve Listing Date	For	
	Resolution 2.7. Approve Method of Issuance	For	
	Resolution 2.8. Approve Size of Issuance	For	
	Resolution 2.9. Approve Pricing Method	For	

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	Resolution 2.10. Approve Underwriting	For	
	Resolution 2.11. Approve Application for the Conversion of Domestic Shares and Unlisted Foreign Shares of Shanghai Henlius Biotech, Inc. to Overseas Listed Foreign Shares and the Listing and Trading of such Shares on the Hong Kong Stock Exchange	For	
	Resolution 2.12. Approve Use of Proceeds	For	
	Resolution 3. Approve Undertaking of Maintaining Independent Listing Status of the Company	For	
	Resolution 4. Approve Description of the Sustainable Profitability and Prospects of the Group	For	
	Resolution 5. Approve Authorization of the Board and Its Authorized Persons to Deal All with Full Discretion with the Overseas Listing and the Related Matters of Shanghai Henlius Biotech, Inc.	For	
	Resolution 6. Approve Provision of Assured Entitlements to H Shareholders of the Company Only in Connection with the Spin-Off of Shanghai Henlius Biotech, Inc.	Against	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Class H EGM 27/11/2018 CHINA	Resolution 1. Approve Provision of Assured Entitlements to H Shareholders of the Company Only in Connection with the Spin-Off of Shanghai Henlius Biotech, Inc.	Against	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative
Event	Resolution	Vote Action	Voting Reason

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Super Group Limited AGM 27/11/2018 SOUTH AFRICA	Resolution 1.1. Re-elect Valentine Chitalu as Director	For	
	Resolution 1.2. Re-elect Mariam Cassim as Director	For	
	Resolution 2. Elect Oyama Mabandla as Director	For	
	Resolution 3. Reappoint KPMG Inc as Auditors of the Company with Dwight Thompson as the Individual Designated Auditor	For (Exceptional)	The company has retained the same audit firm since 1990 (i.e. in excess of twenty years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Regulatory investigations into KPMG's audit work in SouthAfrica are currently ongoing. Pending the outcome of these, support is considered warranted at this time, though this position will be kept under review ahead of future AGMs.
	Resolution 4.1. Re-elect David Rose as Member of the Group Audit Committee	For	
	Resolution 4.2. Re-elect Mariam Cassim as Member of the Group Audit Committee	For	
	Resolution 4.3. Re-elect Dr Enos Banda as Member of the Group Audit Committee	For	
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Approve Implementation of the Remuneration Policy	For	
	Resolution 7. Authorise Board to Issue Shares for Cash	For	
Resolution 8. Authorise Ratification of Approved Resolutions	For		
Resolution 1. Approve Non-executive Directors' Fees	For		

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	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Alior Bank SA EGM 26/11/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Amend Statute	For	
	Resolution 6. Approve Disposal and Acquisition of Assets and Shares	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Cashbuild Limited AGM 26/11/2018 SOUTH AFRICA	Resolution 1. Accept Auditors' Report	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2018	For	
	Resolution 3. Elect Gloria Tapon Njamo as Director	For	
	Resolution 4. Re-elect Nomahlubi Simamane as Director	For	
	Resolution 5. Re-elect Hester Hickey as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint Andries Rossouw as the Audit Partner	For	

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	Resolution 7.1. Re-elect Hester Hickey as Member of the Audit and Risk Committee	For	
	Resolution 7.2. Re-elect Dr Simo Lushaba as Member of the Audit and Risk Committee	For	
	Resolution 7.3. Re-elect Nomahlubi Simamane as Member of the Audit and Risk Committee	For	
	Resolution 7.4. Elect Gloria Tapon Njamo as Member of the Audit and Risk Committee	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of disclosure
	Resolution 9. Approve Implementation of Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Remuneration of Non-executive Directors	For	
	Resolution 11. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Discovery Limited AGM 26/11/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2018	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Jorge Goncalves as the Individual Registered Auditor	For	
	Resolution 3.1. Re-elect Les Owen as Chairperson of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence

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Resolution 3.2. Re-elect Sindi Zilwa as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 3.3. Re-elect Sonja De Bruyn Sebotsa as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 4.1. Re-elect Dr Brian Brink as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.2. Re-elect Dr Vincent Maphai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.3. Re-elect Sonja De Bruyn Sebotsa as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 5.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed Lack of independence on Committee
Resolution 5.2. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments Re-testing permitted LTIs too short term focussed
Resolution 6. Authorise Ratification of Approved Resolutions	For	
Resolution 7.1. Authorise Directors to Allot and Issue A Preference Shares	For	
Resolution 7.2. Authorise Directors to Allot and Issue B Preference Shares	For	
Resolution 7.3. Authorise Directors to Allot and Issue C Preference Shares	For	
Resolution 1. Approve Non-executive Directors' Remuneration	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements

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	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 and 45 of the Companies Act	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 4. Approve Issue of Company's Ordinary Shares to a Person Falling within the Ambit of Section 41(1) of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Mexichem SAB de CV EGM 26/11/2018 MEXICO	Resolution 1. Approve Cash Dividends of up to USD 168 Million	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
MMI Holdings Limited AGM 26/11/2018 SOUTH AFRICA	Resolution 1.1. Elect Risto Ketola as Director	For	
	Resolution 1.2. Elect Hillie Meyer as Director	For	
	Resolution 1.3. Elect Jeanette Cilliers (Marais) as Director	For	
	Resolution 2.1. Re-elect Frans Truter as Director	For	
	Resolution 2.2. Re-elect Khehla Shubane as Director	For	
	Resolution 2.3. Re-elect Jabu Moleketi as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor attendance of Board/committee meetings
	Resolution 2.4. Re-elect Johan van Reenen as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

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Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Andrew Taylor as the Designated Audit Partner	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 4.1. Re-elect Frans Truter as Member of the Audit Committee	For	
Resolution 4.2. Re-elect Louis von Zeuner as Member of the Audit Committee	For	
Resolution 4.3. Re-elect Fatima Daniels (Jakoet) as Member of the Audit Committee	For	
Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
Resolution 6. Approve Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments
Resolution 7. Authorise Ratification of Approved Resolutions	For	
Resolution 1.1. Approve Fees of the Chairperson of the Board	For	
Resolution 1.2. Approve Fees of the Deputy Chairperson of the Board	For	
Resolution 1.3. Approve Fees of the Board Member	For	
Resolution 1.4. Approve Fees of the Chairperson of Audit Committee	For	
Resolution 1.5. Approve Fees of the Member of Audit Committee	For	
Resolution 1.6. Approve Fees of the Chairperson of Actuarial Committee	For	

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	Resolution 1.7. Approve Fees of the Member of Actuarial Committee	For	
	Resolution 1.8. Approve Fees of the Chairperson of Remuneration Committee	For	
	Resolution 1.9. Approve Fees of the Member of Remuneration Committee	For	
	Resolution 1.10. Approve Fees of the Chairperson of Risk, Capital and Compliance Committee	For	
	Resolution 1.11. Approve Fees of the Member of Risk, Capital and Compliance Committee	For	
	Resolution 1.12. Approve Fees of the Chairperson of Social, Ethics and Transformation Committee	For	
	Resolution 1.13. Approve Fees of the Member of Social, Ethics and Transformation Committee	For	
	Resolution 1.14. Approve Fees of the Chairperson of Nominations Committee	For	
	Resolution 1.15. Approve Fees of the Member of Nominations Committee	For	
	Resolution 1.16. Approve Fees of the Chairperson of Fair Practices Committee	For	
	Resolution 1.17. Approve Fees of the Member of Fair Practices Committee	For	
	Resolution 1.18. Approve Fees of the Chairperson of Board Committee/Subsidiary Board	For	

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	Resolution 1.19. Approve Fees of the Member of Board Committee/Subsidiary Board	For	
	Resolution 1.20. Approve Fees of Ad Hoc Work (Hourly)	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Anxin Trust Co., Ltd. Class A EGM 23/11/2018 CHINA	Resolution 1. Approve 2018 Daily Related-party Transaction Estimates with Bank of Yingkou	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Continued Postponement of Election of Board of Directors	For	
	Resolution 4. Approve Continued Postponement of Election of Board of Supervisors	For	
	Resolution 5.1. Elect Chen Shimin as Independent Director	For	
	Resolution 5.2. Elect Wang Kaiguo as Independent Director	For	
	Resolution 5.3. Elect Zhang Jun as Independent Director	For	

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Event	Resolution	Vote Action	Voting Reason
Bluescope Steel Limited AGM 23/11/2018 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Elect Mark Hutchinson as Director	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Bluescope Steel Limited is exposed to the risk of bribery in its operations. We note that the company has published its Guide to Business Conduct but there is little additional reporting on its anti-bribery performance, such as details of employee training. In the 2018 Sustainability report, the company disclosed that it has introduced face-to-face interactive sessions to help employees understand their responsibilities for business conduct. While Bluescope reveals that its business conduct risks include bribery and corruption, there is no sufficient evidence to confirm that the abovementioned sessions also cover bribery and anti-corruption. To reflect the lack of disclosure related to company's bribery performance, we recommend an abstain vote this year.</p>
	Resolution 4. Approve Grant of Share Rights to Mark Vassella	Abstain	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Grant of Alignment Rights to Mark Vassella	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 6. Approve Potential Termination Benefits	For	
Event	Resolution	Vote Action	Voting Reason
Crystal Amber Fund Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 23/11/2018 GUERNSEY	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Fred Hervouet as Director	For	
	Resolution 6. Re-elect Nigel Ward as Director	For	
	Resolution 7. Approve Interim Dividends	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Issuance of Shares to Charitable Organisations	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
New Hope Liuhe Co., Ltd. Class A EGM 23/11/2018	Resolution 1. Approve 2018 Additional Estimates of Financing Guarantee	For	
	Resolution 2. Approve Related-party Transaction	For	

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Event	Resolution	Vote Action	Voting Reason
CHINA	Resolution 3. Approve Authorization of Company Share Repurchase	For	
Petra Diamonds Limited AGM 23/11/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIP not paid in shares • Poor performance
	Resolution 3. Reappoint BDO LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess, since 2006. Mandatory auditor rotation (or at least a Tender for Audit services every 10 years) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. As BDO have not served for an excessive term, we are broadly comfortable but encourage the audit committee to disclose a plan for the tendering process of audit services.
	Resolution 4. Authorise Board to Fix Remuneration of the Auditors	For	
	Resolution 5. Re-elect Adonis Pouroulis as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Diversity issues • Too many other time commitments
	Resolution 6. Re-elect Christoffel Dippenaar as Director	For	
	Resolution 7. Re-elect Anthony Lowrie as Director	For	
	Resolution 8. Re-elect Dr Patrick Bartlett as Director	For	
	Resolution 9. Re-elect Alexander Hamilton as Director	For	
	Resolution 10. Re-elect Octavia Matloa as Director	For	

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	Resolution 11. Elect Jacques Breytenbach as Director	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS EGM (ADR) 23/11/2018 RUSSIA	Resolution 1. Approve Interim Dividends for First Nine Months of Fiscal 2018	For	
	Resolution 2. Approve New Edition of Charter	For	
	Resolution 3. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 4. Cancel Regulations on Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
SINA Corp. AGM 23/11/2018 UNITED STATES	Resolution 1. Elect Yan Wang as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Elect James Jianzhang Liang as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3. Approve Appointment of PricewaterhouseCoopers Zhong Tian LLP as Independent Auditors	For	
	Resolution 4. Amend Articles of Association	Against	<ul style="list-style-type: none"> Double voting rights Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Tritax Big Box REIT Plc EGM 23/11/2018	Resolution 1. Adopt the Investment Policy	For	

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UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
China Gezhouba Group Company Limited Class A EGM 22/11/2018 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2.1. Elect Chen Xiaohua as Non-Independent Director	For	
	Resolution 2.2. Elect Duan Qirong as Non-Independent Director	For	
	Resolution 2.3. Elect Fu Junxiong as Non-Independent Director	For	
	Resolution 2.4. Elect Guo Chengzhou as Non-Independent Director	For	
	Resolution 2.5. Elect Lian Yongjiu as Non-Independent Director	For	
	Resolution 3.1. Elect Zhang Zhixiao as Independent Director	For	
	Resolution 3.2. Elect Yuan Dakang as Independent Director	For	
	Resolution 3.3. Elect Weng Yingjun as Independent Director	For	
	Resolution 3.4. Elect Su Xianglin as Independent Director	For	
	Resolution 4.1. Elect Song Ling as Supervisor	For	
	Resolution 4.2. Elect Zou Zongxian as Supervisor	For	
	Resolution 4.3. Elect Feng Bo as Supervisor	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4.4. Elect Zhang Daxue as Supervisor	For	
Country Garden Services Holdings Co. Ltd. EGM 22/11/2018 CAYMAN ISLANDS	Resolution 1. Approve the Sales and Leasing Agency Services Framework Agreement, the Annual Caps and Related Transactions	For	
	Resolution 2. Approve the Consultancy and Other Services Supplemental Agreement, the Revised Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Evolution Mining Limited AGM 22/11/2018 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Graham Freestone as Director	Abstain	<ul style="list-style-type: none"> TCFD issues
	Resolution 3. Elect Lawrence (Lawrie) Conway as Director	For	
	Resolution 4. Approve the Issuance of Performance Rights to Jacob (Jake) Klein	For	
	Resolution 5. Approve the Issuance of Performance Rights to Lawrence (Lawrie) Conway	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Emerging Markets Investment Trust PLC AGM 22/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

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	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sarah Arkle as Director	For	
	Resolution 6. Re-elect Richard Laing as Director	For	
	Resolution 7. Re-elect Ruary Neill as Director	For	
	Resolution 8. Re-elect Andrew Page as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Nedbank Group Limited EGM 22/11/2018 SOUTH AFRICA	Resolution 1. Authorise Specific Repurchase of Shares from the Odd-lot Holders	For	
	Resolution 1. Authorise Implementation of the Odd-lot Offer	For	
	Resolution 2. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
VGP SA EGM 22/11/2018	Resolution 1. Approve Change-of-Control Clause Re: Approval of Condition 6.2 of	For	

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Event	Resolution	Vote Action	Voting Reason
BELGIUM	the Terms and Conditions of the Bonds Issued		
Weibo Corp Sponsored ADR Class A AGM (ADR) 22/11/2018 UNITED STATES	Resolution 1. Elect Director Hong Du	Against	
	Resolution 2. Elect Director Frank Kui Tang	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
F&C UK Real Estate Investments Limited AGM 21/11/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Vikram Lall as Director	For	
	Resolution 5. Re-elect Andrew Gulliford as Director	For	
	Resolution 6. Re-elect David Ross as Director	For	
	Resolution 7. Re-elect Mark Carpenter as Director	For	
	Resolution 8. Re-elect Alexa Henderson as Director	For	
	Resolution 9. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Approve Change of Company Name to BMO Real Estate Investments Limited	For	
Event	Resolution	Vote Action	Voting Reason
Haier Electronics Group Co. Ltd. EGM 21/11/2018 BERMUDA	Resolution 1. Approve the Asset Swap Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Haier Electronics Group Co. Ltd. EGM 21/11/2018 BERMUDA	Resolution 1. Approve Products Procurement Agreement, Products Procurement Cap and Related Transactions	For	
	Resolution 2. Approve Materials Procurement Agreement, Materials Procurement Cap and Related Transactions	For	
	Resolution 3. Approve Export Agreement, Export Cap and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class A EGM 21/11/2018 CHINA	Resolution 1. Elect Zheng Fuqing as Director	For (Exceptional)	Under normal circumstances, we would withhold our support as this Director is not independent (due to being a shareholder representative) and independent directors represent less than a majority of the board (our minimum expectation for large company unitary/single tier boards). However, we note improvements in the overall board independence in a short period of time. Therefore we will exceptionally support on this occasion.
	Resolution 3. Elect Nout Wellink as Director	For	

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Resolution 4. Elect Fred Zulu Hu as Director	For	
Resolution 5. Elect Qu Qiang as Supervisor	For	
Resolution 6. Approve the Payment Plan of Remuneration to Directors for 2017	For	
Resolution 7. Approve the Payment Plan of Remuneration to Supervisors for 2017	For	
Resolution 8. Approve Proposal to Issue Eligible Tier 2 Capital Instruments	For	
Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Resolution 10.01. Approve Type of Preference Shares to be Issued in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
Resolution 10.02. Approve Number of Preference Shares to be Issued and Issue Size in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
Resolution 10.03. Approve Method of Issuance in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
Resolution 10.04. Approve Par Value and Issue Price in Relation to the Domestic Preference Share Issuance Plan of the Company	For	

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	Resolution 10.05. Approve Maturity in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.06. Approve Target Investors in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.07. Approve Lock-Up Period in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.08. Approve Terms of Distribution of Dividends in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.09. Approve Terms of Mandatory Conversion in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.10. Approve Terms of Conditional Redemption in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.11. Approve Restrictions on Voting Rights in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.12. Approve Restoration of Voting Rights in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.13. Approve Order of Distribution of Residual Assets and Basis	For	

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	for Liquidation in Relation to the Domestic Preference Share Issuance Plan of the Company		
	Resolution 10.14. Approve Rating in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.15. Approve Security in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.16. Approve Use of Proceeds from the Issuance of the Domestic Preference Shares	For	
	Resolution 10.17. Approve Transfer in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.18. Approve Relationship between Domestic and Offshore Issuance in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.19. Approve Validity Period of the Resolution in Respect of the Issuance of the Domestic Preference Shares	For	
	Resolution 10.20. Approve The Application and Approval Procedures to be Completed for the Issuance in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.21. Approve Matters Relating to Authorisation in Relation to the Domestic Preference Share Issuance Plan of the Company	For	

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	Resolution 11.01. Approve Type of Preference Shares to be Issued in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.02. Approve Number of Preference Shares to be Issued and Issue Size in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.03. Approve Method of Issuance in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.04. Approve Par Value and Issue Price in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.05. Approve Maturity in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.06. Approve Target Investors in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.07. Approve Lock-Up Period in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.08. Approve Terms of Distribution of Dividends in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.09. Approve Terms of Mandatory Conversion in Relation to the	For	

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	Offshore Preference Share Issuance Plan of the Company		
	Resolution 11.10. Approve Terms of Conditional Redemption in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.11. Approve Restrictions on Voting Rights in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.12. Approve Restoration of Voting Rights in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.13. Approve Order of Distribution of Residual Assets and Basis for Liquidation in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.14. Approve Rating in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.15. Approve Security in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.16. Approve Use of Proceeds from the Issuance of the Offshore Preference Shares	For	
	Resolution 11.17. Approve Transfer in Relation to the Offshore Preference Share Issuance Plan of the Company	For	

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	Resolution 11.18. Approve Relationship Between Offshore and Domestic Issuance in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.19. Approve Validity Period of the Resolution in Respect of the Issuance of the Offshore Preference Shares	For	
	Resolution 11.20. Approve The Application and Approval Procedures to be Completed for the Issuance in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.21. Approve Matters Relating to Authorization in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 12. Approve Proposal on the Impact on Dilution of Immediate Returns of the Issuance of Preference Shares and the Remedial Measures of the Company	For	
	Resolution 13. Approve Proposal on Formulating the Shareholder Return Plan for 2018 to 2020 of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class H EGM 21/11/2018 CHINA	Resolution 1. Elect Zheng Fuqing as Director	For (Exceptional)	Under normal circumstances, we would withhold our support as this Director is not independent (due to being a shareholder representative) and independent directors represent less than a majority of the board (our minimum expectation for large company unitary/single tier boards). However, we note improvements in the overall board independence in a short period of time. Therefore we will exceptionally support on this occasion.

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Resolution 3. Elect Nout Wellink as Director	For	
Resolution 4. Elect Fred Zulu Hu as Director	For	
Resolution 5. Elect Qu Qiang as Supervisor	For	
Resolution 6. Approve the Payment Plan of Remuneration to Directors for 2017	For	
Resolution 7. Approve the Payment Plan of Remuneration to Supervisors for 2017	For	
Resolution 8. Approve Proposal to Issue Eligible Tier 2 Capital Instruments	For	
Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Resolution 10.01. Approve Type of Preference Shares to be Issued in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
Resolution 10.02. Approve Number of Preference Shares to be Issued and Issue Size in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
Resolution 10.03. Approve Method of Issuance in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
Resolution 10.04. Approve Par Value and Issue Price in Relation to the Domestic	For	

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	Preference Share Issuance Plan of the Company		
	Resolution 10.05. Approve Maturity in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.06. Approve Target Investors in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.07. Approve Lock-Up Period in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.08. Approve Terms of Distribution of Dividends in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.09. Approve Terms of Mandatory Conversion in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.10. Approve Terms of Conditional Redemption in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.11. Approve Restrictions on Voting Rights in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.12. Approve Restoration of Voting Rights in Relation to the Domestic Preference Share Issuance Plan of the Company	For	

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	Resolution 10.13. Approve Order of Distribution of Residual Assets and Basis for Liquidation in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.14. Approve Rating in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.15. Approve Security in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.16. Approve Use of Proceeds from the Issuance of the Domestic Preference Shares	For	
	Resolution 10.17. Approve Transfer in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.18. Approve Relationship between Domestic and Offshore Issuance in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.19. Approve Validity Period of the Resolution in Respect of the Issuance of the Domestic Preference Shares	For	
	Resolution 10.20. Approve The Application and Approval Procedures to be Completed for the Issuance in Relation to the Domestic Preference Share Issuance Plan of the Company	For	
	Resolution 10.21. Approve Matters Relating to Authorisation in Relation to the	For	

Schedule of voting on company resolutions



	Domestic Preference Share Issuance Plan of the Company		
	Resolution 11.01. Approve Type of Preference Shares to be Issued in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.02. Approve Number of Preference Shares to be Issued and Issue Size in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.03. Approve Method of Issuance in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.04. Approve Par Value and Issue Price in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.05. Approve Maturity in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.06. Approve Target Investors in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.07. Approve Lock-Up Period in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.08. Approve Terms of Distribution of Dividends in Relation to the Offshore Preference Share Issuance Plan of the Company	For	

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	Resolution 11.09. Approve Terms of Mandatory Conversion in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.10. Approve Terms of Conditional Redemption in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.11. Approve Restrictions on Voting Rights in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.12. Approve Restoration of Voting Rights in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.13. Approve Order of Distribution of Residual Assets and Basis for Liquidation in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.14. Approve Rating in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.15. Approve Security in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.16. Approve Use of Proceeds from the Issuance of the Offshore Preference Shares	For	

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	Resolution 11.17. Approve Transfer in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.18. Approve Relationship Between Offshore and Domestic Issuance in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.19. Approve Validity Period of the Resolution in Respect of the Issuance of the Offshore Preference Shares	For	
	Resolution 11.20. Approve The Application and Approval Procedures to be Completed for the Issuance in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 11.21. Approve Matters Relating to Authorisation in Relation to the Offshore Preference Share Issuance Plan of the Company	For	
	Resolution 12. Approve Proposal on the Impact on Dilution of Immediate Returns of the Issuance of Preference Shares and the Remedial Measures of the Company	For	
	Resolution 13. Approve Proposal on Formulating the Shareholder Return Plan for 2018 to 2020 of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Kaisa Group Holdings Ltd. EGM 21/11/2018 CAYMAN ISLANDS	Resolution 1. Approve Interim Dividend	For	

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Event	Resolution	Vote Action	Voting Reason
Lotte Corp EGM 21/11/2018 SOUTH KOREA	Resolution 1. Approve Reduction in Capital	For	
	Resolution 2. Approval of Reduction of Capital Reserve	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Pernod Ricard SA AGM 21/11/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.36 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Martina Gonzalez-Gallarza as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Reelect Ian Gallienne as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Reelect Gilles Samyn as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Elect Patricia Barbizet as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are supporting Patricia Barbizet's election

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			because her appointment will increase the level of independence on the board.
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.25 Million	For	
	Resolution 10. Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of performance linkage
	Resolution 11. Approve Compensation of Alexandre Ricard, Chairman and CEO	For (Exceptional)	Under normal circumstances we would not support this resolution because the company provides limited disclosure regarding awards that vested during the fiscal year in review and those whose performance conditions were tested during the year under review. But we note that The lack of disclosure is for awards dating back to periods preceding the appointment of Alexandre Ricard as CEO/chair. Despite not providing the specific performance targets for annual bonuses awarded during the year, the company provided the percentage of payout for each criteria.
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	
	Resolution 15. Amend Article 11 of Bylaws Re: Shareholding Disclosure Thresholds, Notification Limit	Against	<ul style="list-style-type: none"> • Double voting rights • Unfavourable changes to ownership disclosures
	Resolution 16. Amend Article 11 of Bylaws Re: Shareholding Disclosure Thresholds, Shares Held Indirectly	Against	<ul style="list-style-type: none"> • Double voting rights

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	Resolution 17. Amend Article 29 of Bylaws Re: Alternate Auditors	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Rand Merchant Investment Holdings Limited AGM 21/11/2018 SOUTH AFRICA	Resolution 1.1. Re-elect Johan Burger as Director	For	
	Resolution 1.2. Re-elect Laurie Dippenaar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Re-elect Paul Harris as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Albertinah Kekana as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Mamongae Mahlare as Director	For	
	Resolution 1.6. Elect Raphl Mupita as Director	For	
	Resolution 1.7. Elect James Teeger as Director	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of performance related pay
	Resolution 2. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 3. Authorise Board to Issue Shares for Cash	For	
Resolution 4. Reappoint PricewaterhouseCoopers Inc as Auditors	For		

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	of the Company and Authorise Their Remuneration		
	Resolution 5.1. Elect Johan Burger as Member of the Audit and Risk Committee	For	
	Resolution 5.2. Re-elect Sonja De Bruyn as Member of the Audit and Risk Committee	For	
	Resolution 5.3. Re-elect Per-Erik Lagerstrom as Member of the Audit and Risk Committee	For	
	Resolution 5.4. Elect James Teeger as Member of the Audit and Risk Committee	For	
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Authorise Issue of Shares and/or Options Pursuant to a Reinvestment Option	For	
	Resolution 4. Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 5. Approve Financial Assistance to Related and Inter-related Entities	For	
Event	Resolution	Vote Action	Voting Reason
REA Group Ltd	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee

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AGM 21/11/2018 AUSTRALIA			<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Nick Dowling as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3b. Elect Kathleen Conlon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Hamish McLennan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4. Approve Grant of Performance Rights to Tracey Fellows	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
RMB Holdings Limited AGM 21/11/2018 SOUTH AFRICA	Resolution 1.1. Re-elect Johan Burger as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Re-elect Laurie Dippenaar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Re-elect Paul Harris as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Re-elect Albertinah Kekana as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Mamongae Mahlare as Director	For	
	Resolution 1.6. Elect Ralph Mupita as Director	For	
	Resolution 1.7. Elect James Teeger as Director	For	
	Resolution 2. Place Authorised but Unissued Shares under Control of Directors	For	

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	Resolution 3. Authorise Board to Issue Shares for Cash	For	
	Resolution 4. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Authorise Their Remuneration	For	
	Resolution 5.1. Re-elect Sonja De Bruyn as Member of the Audit and Risk Committee	For	
	Resolution 5.2. Re-elect Per-Erik Lagerstrom as Member of the Audit and Risk Committee	For	
	Resolution 5.3. Elect James Teeger as Member of the Audit and Risk Committee	For	
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Authorise Issue of Shares or Options Pursuant to a Reinvestment Option	For	
	Resolution 4. Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 5. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason

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Seven Group Holdings Limited AGM 21/11/2018 AUSTRALIA	Resolution 2. Elect David McEvoy as Director	For	
	Resolution 3. Elect Richard Uechtritz as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 5a. Approve the Grant of Share Rights to Ryan Stokes	For	
	Resolution 5b. Approve the Grant of Share Rights to Bruce McWilliam	For	
	Resolution 6. Approve the Grant of Performance Rights to Bruce McWilliam	For	
	Resolution 7. Approve Issuance of Shares Upon Conversion of Convertible Notes	For	
Event	Resolution	Vote Action	Voting Reason
Shopping Centres Australasia Property Group RE Ltd. AGM 21/11/2018 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Kirstin Ferguson as Director	For	
	Resolution 3. Elect Mark Fleming as Director	For	
	Resolution 4. Approve Issuance of Short Term Incentive Rights to Anthony Mellows	For	
	Resolution 5. Approve Issuance of Long Term Incentive Rights to Anthony Mellows	For	
	Resolution 6. Approve Issuance of Short Term Incentive Rights to Mark Fleming	For	

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	Resolution 7. Approve Issuance of Long Term Incentive Rights to Mark Fleming	For	
	Resolution 8. Ratify Past Issuance of Stapled Units to Investors	For	
Event	Resolution	Vote Action	Voting Reason
Sime Darby Plantation Bhd. AGM 21/11/2018 MALAYSIA	Resolution 1. Approve Final Dividend and Special Dividend	For	
	Resolution 2. Approve Directors' Fees for the Financial Year Ended June 30, 2018	For	
	Resolution 3. Approve Directors' Fees for the Period from November 22, 2018 Until the Next AGM	For	
	Resolution 4. Elect Lou Leong Kok as Director	For	
	Resolution 5. Elect A. Ghani Othman as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Elect Mohd Bakke Salleh as Director	For	
	Resolution 7. Elect Muhammad Lutfi as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 10. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason

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Sime Darby Plantation Bhd. EGM 21/11/2018 MALAYSIA	Resolution 1. Approve Dividend Reinvestment Plan	For	
	Resolution 2. Approve Issuance of Shares Under the Proposed Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sonic Healthcare Limited AGM 21/11/2018 AUSTRALIA	Resolution 1. Elect Kate Spargo as Director	For	
	Resolution 2. Elect Lou Panaccio as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Long-term Incentives to Colin Goldschmidt	For	
	Resolution 5. Approve Grant of Long-term Incentives to Chris Wilks	For	
Event	Resolution	Vote Action	Voting Reason
Woolworths Group Ltd AGM 21/11/2018 AUSTRALIA	Resolution 2a. Elect Gordon Cairns as Director	For	
	Resolution 2b. Elect Michael Ullmer as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Share Rights to Brad Banducci	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Resolution 5. Approve Non-Executive Directors' Equity Plan	For	
	Resolution 6a. Amend Company's Constitution	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6b. Approve Human Rights Reporting	For (Exceptional)	A vote FOR this proposal is warranted. Adoption of the proposal should serve to further strengthen Woolworths' commitment to human rights, as well as augment its existing human rights-related oversight mechanisms, and thus help safeguard the company's reputation and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
Xinyi Solar Holdings Ltd. EGM 21/11/2018 CAYMAN ISLANDS	Resolution 1. Approve Proposed Spin-Off Agreement, Proposed XYE Listing and Related Transactions	For	
	Resolution 2. Approve the Target Sale and Purchase Agreement and Related Transactions	For	
	Resolution 3. Approve the Solar Farm Agreement and Related Transactions	For	
	Resolution 4. Approve the Solar Farm O&M Agreement and Related Transactions	For	
	Resolution 5. Adopt Share Option Scheme and Related Transactions	Against	<ul style="list-style-type: none"> Performance awards to non-execs Lack of performance related pay LTIs too short term focussed
	Resolution 6. Authorize Board to Deal with All Matters in Relation to the Proposed Spin-Off	For	
Event	Resolution	Vote Action	Voting Reason
a2 Milk Company Ltd. AGM 20/11/2018	Resolution 1. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 2. Elect Jayne Hrdlicka as Director	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register

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NEW ZEALAND			our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. a2 Milk Company Ltd is exposed to risks associated with climate change and the environment. The environmental risks relate to air pollution, energy use and waste generation. The company has disclosed in their 2018 Annual report that their infant and pregnancy nutrition manufacturer for the New Zealand, Australian and Chinese markets, Synlait Milk Limited, has committed to target reductions in greenhouse gas emissions, and water consumption on and off farm, as well as reduce nitrogen loss on farms by 2028. However, we would expect a2 Milk Company to publish quantitative environmental performance data, but little is available in the public domain. The company has not submitted carbon data to the CDP. As we have no record of 2017 vote for this company, we recommend an abstain vote this year but would deteriorate our vote if no improvement is made next year.
	Resolution 3. Elect Peter Hinton as Director	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4. Elect Warwick Every-Burns as Director	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> Inappropriate increase to fees
Event	Resolution	Vote Action	Voting Reason
Altice Europe NV Class A EGM 20/11/2018 NETHERLANDS	Resolution 2a. Elect Philippe Besnier as Non-Executive Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are supporting because he is independent and the board is less than majority independent.

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	Resolution 2b. Elect Nicolas Paulmier as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3a. Approve Remuneration of Philippe Besnier	For	
	Resolution 3b. Approve Remuneration of Nicolas Paulmier	Against	
	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H EGM 20/11/2018 CHINA	Resolution 1. Approve Existing Financial Services Agreement between CCCC Finance and CCCG and the Revised Cap	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 2. Approve Existing Finance Lease Framework Agreement between CCCC Financial Leasing and CCCG and the Revised Cap	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 3. Approve Financial Services Agreement between CCCC Finance and CCCG and the Proposed Annual Caps	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 4. Approve Finance Lease and Commercial Factoring Agreement between CCCC Financial Leasing and CCCG and the Proposed Annual Caps	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 5. Approve Mutual Product Sales and Purchase Agreement between the Company and CCCG and the Proposed Annual Caps	For	
	Resolution 6. Approve Mutual Project Contracting Framework Agreement between the Company and CCCG and the Proposed Annual Caps	For	

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	Resolution 7. Approve Finance Lease and Commercial Factoring Framework Agreement between the Company and CCCC Financial Leasing and the Proposed Annual Caps	For	
	Resolution 8. Approve Management Measures for Connected Transactions of the Company	For	
	Resolution 9. Approve Report on the Use of the Previously Raised Proceeds	For	
	Resolution 10. Approve Connected Transaction in Relation to the Possible Subscription for A Share Convertible Bonds by China Communications Construction Group (Limited)	For	
	Resolution 11. Approve Authorization to the Board or Its Authorized Persons to Manage the Matters Relating to the Proposed Issuance of A Share Convertible Bonds	For	
	Resolution 12. Elect Song Hailiang as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H EGM 20/11/2018 CHINA	Resolution 1. Approve Existing Financial Services Agreement between CCCC Finance and CCCG and the Revised Cap	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 2. Approve Existing Finance Lease Framework Agreement between CCCC Financial Leasing and CCCG and the Revised Cap	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad

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	Resolution 3. Approve Financial Services Agreement between CCCC Finance and CCCG and the Proposed Annual Caps	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 4. Approve Finance Lease and Commercial Factoring Agreement between CCCC Financial Leasing and CCCG and the Proposed Annual Caps	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 5. Approve Mutual Product Sales and Purchase Agreement between the Company and CCCG and the Proposed Annual Caps	For	
	Resolution 6. Approve Mutual Project Contracting Framework Agreement between the Company and CCCG and the Proposed Annual Caps	For	
	Resolution 7. Approve Finance Lease and Commercial Factoring Framework Agreement between the Company and CCCC Financial Leasing and the Proposed Annual Caps	For	
	Resolution 8. Amend Related-Party Transaction Management System	For	
	Resolution 9. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 10. Approve Connected Transaction in Relation to the Possible Subscription for A Share Convertible Bonds by China Communications Construction Group (Limited)	For	
	Resolution 11. Approve Authorization to the Board or Its Authorized Persons to Manage the Matters Relating to the	For	

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	Proposed Issuance of A Share Convertible Bonds		
	Resolution 12. Elect Song Hailiang as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. Class A EGM 20/11/2018 CHINA	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 2. Approve Purchase of Bank Financial Products	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3.1. Elect Tao Ran as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Domain Holdings Australia Ltd. AGM 20/11/2018 AUSTRALIA	Resolution 1. Appoint Ernst & Young as Auditor of the Company	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments LTIs too short term focussed Lack of retrospective disclosure on bonus awards
	Resolution 3. Elect Nick Falloon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4. Elect Patrick Allaway as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Diana Eilert as Director	For	
	Resolution 6. Elect Greg Ellis as Director	For	
	Resolution 7. Elect Gail Hambly as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Elect Geoff Kleemann as Director	For	
	Resolution 9. Approve Issuance of Shares to Jason Pellegrino	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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Event	Resolution	Vote Action	Voting Reason
			<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 10. Approve Issuance of Options to Jason Pellegrino	For	
Fletcher Building Limited AGM 20/11/2018 NEW ZEALAND	Resolution 1. Elect Martin Brydon as Director	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Fletcher Building Limited is exposed to the risk of bribery in its operations. In their 2018 Annual report, the company stated that it has a written Anti-bribery and Corruption Policy, which provides for a zero-tolerance approach to bribery and corruption, whether in the private or public sector anywhere in the world. The company has a free phone and online service that can be used by any Fletcher Building staff member to report suspected unacceptable, unethical or illegal behaviour in the workplace. While the company has disclosed their Anti-bribery and corruption policy, it has not publish details of its anti-bribery performance. We would repeat an abstain recommendation and strongly encourage the company to disclose the details of its performance on bribery and corruption.</p> <ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Elect Barbara Chapman as Director	For (Exceptional)	
	Resolution 3. Elect Rob McDonald as Director	For (Exceptional)	
	Resolution 4. Elect Doug McKay as Director	For (Exceptional)	
	Resolution 5. Elect Cathy Quinn as Director	For (Exceptional)	
	Resolution 6. Elect Steve Vamos as Director	Abstain	
	Resolution 7. Authorize the Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Jupiter US Smaller Companies PLC GBP	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 20/11/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Gordon Grender as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Norman Bachop as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Peter Barton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Lisa Booth as Director	For	
	Resolution 7. Re-elect Clive Parritt as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Event	Resolution	Vote Action
New World Development Co. Ltd. AGM 20/11/2018	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	

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HONG KONG			
Resolution 3a. Elect Cheng Kar-Shun, Henry as Director	Against	<ul style="list-style-type: none"> Too many other directorships 	
Resolution 3b. Elect Doo Wai-Hoi, William as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board 	
Resolution 3c. Elect Cha Mou-Sing, Payson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board 	
Resolution 3d. Elect Cheng Kar-Shing, Peter as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board 	
Resolution 3e. Elect Liang Cheung-Biu, Thomas as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board 	
Resolution 3f. Elect Cheng Chi-Man, Sonia as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board 	
Resolution 3g. Elect Sitt Nam-Hoi as Director	For		
Resolution 3h. Elect So Chung-Keung, Alfred as Director	For		
Resolution 3i. Elect Ip Yuk-Keung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments 	
Resolution 3j. Authorize Board to Fix Remuneration of Directors	For		
Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For		
Resolution 5. Authorize Repurchase of Issued Share Capital	For		
Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification 	

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	Resolution 7. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP AGM 20/11/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect John Falla as Director	For	
	Resolution 3. Re-elect Peter Niven as Director	For	
	Resolution 4. Re-elect Christopher Spencer as Director	For	
	Resolution 5. Re-elect Paul Meader as Director	For	
	Resolution 6. Approve Dividend Policy	For	
	Resolution 7. Ratify Baker Tilly CI Audit Limited as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP EGM 20/11/2018 GUERNSEY	Resolution 1. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP EGM	Resolution 1. Authorise Market Purchase of C Shares	For	

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20/11/2018 GUERNSEY			
Event	Resolution	Vote Action	Voting Reason
Suzhou Gold Mantis Construction and Decoration Co., Ltd. Class A EGM 20/11/2018 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 4. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Town Centre Securities PLC AGM 20/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inadequate response despite low support at last AGM Undue ratcheting up of pay Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Paul Huberman as Director	For	
	Resolution 5. Elect Jeremy Collins as Director	For	
	Resolution 6. Re-elect Ben Ziff as Director	For	
Resolution 7. Elect Lynda Shillaw as Director	For		

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	Resolution 8. Reappoint BDO as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise EU Political Donations and Expenditure	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AECC Aviation Power Co Ltd Class A EGM 19/11/2018 CHINA	Resolution 1. Approve Continuing Connected Transaction with Ultimate Controlling Shareholder and Related Parties	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co., Ltd. Class A EGM 19/11/2018 CHINA	Resolution 1. Approve Provision of Guarantee to Subsidiary and Third Party	For	
	Resolution 2. Approve Asset-backed Securities	For	
	Resolution 3. Approve Provision of Guarantee to Subsidiary	For	

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Event	Resolution	Vote Action	Voting Reason
Fairfax Media Limited AGM 19/11/2018 AUSTRALIA	Resolution 1. Elect Nick Falloon as Director	For	
	Resolution 2. Elect Jack Cowin as Director	For	
	Resolution 3. Elect James Millar as Director	For	
	Resolution 4. Approve Grant of Performance Shares and Performance Rights to Gregory Hywood	Against	<ul style="list-style-type: none"> Potentially excessive awards LTIs too short term focussed Inadequate disclosure
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Fairfax Media Limited Court Meeting 19/11/2018 AUSTRALIA	Resolution 1. Approve Scheme of Arrangement in Relation to the Acquisition of the Company by Nine Entertainment Co. Holdings Limited	For	
Event	Resolution	Vote Action	Voting Reason
Finsbury Growth & Income Trust PLC EGM 19/11/2018 SCOTLAND	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Mazor Robotics Ltd EGM 19/11/2018 ISRAEL	Resolution 1. Approve Merger Agreement	For	
Event	Resolution	Vote Action	Voting Reason

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NWS Holdings Limited AGM 19/11/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Cheung Chin Cheung as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect To Hin Tsun, Gerald as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Dominic Lai as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3d. Elect William Junior Guilherme Doo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Elect Lee Yiu Kwong, Alan as Director	For	
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
PT Bank Danamon Indonesia Tbk Class A	Resolution 1. Amend Article 11 of Articles of Association	For	

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EGM 19/11/2018 INDONESIA	Resolution 2. Approve Changes in the Board of Directors, Board of Commissioners and Sharia Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Thomson Reuters Corporation EGM 19/11/2018 CANADA	Resolution 1. Approve Return of Capital and Stock Consolidation	For	
Event	Resolution	Vote Action	Voting Reason
TR European Growth Trust PLC AGM 19/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Audley Twiston-Davies as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Christopher Casey as Director	For	
	Resolution 6. Re-elect Simona Heidempergher as Director	For	
	Resolution 7. Re-elect Andrew Martin Smith as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Alexander Mettenheimer as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yunnan Baiyao Group Co. Ltd. Class A EGM 19/11/2018 CHINA	Resolution 1. Approve Repurchase of Implemented Employee Share Purchase Plan	For	
	Resolution 1.1. Approve Manner of Share Repurchase	For	
	Resolution 1.2. Approve the Usage of the Shares to Be Repurchased	For	
	Resolution 1.3. Approve Price or Price Range and Pricing Principle of the Share Repurchase	For	
	Resolution 1.4. Approve Total Capital and Capital Source Used for the Share Repurchase	For	
	Resolution 1.5. Approve Type, Number and Proportion of the Share Repurchase	For	
	Resolution 1.6. Approve Period of the Share Repurchase	For	
	Resolution 1.7. Approve Resolution Validity Period	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 2. Approve Authorization of the Board to Handle All Related Matters	For	
Avnet, Inc. AGM 16/11/2018 UNITED STATES	Resolution 1a. Elect Director Rodney C. Adkins	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1b. Elect Director William J. Amelio	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1c. Elect Director Michael A. Bradley	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1d. Elect Director R. Kerry Clark	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1e. Elect Director Brenda L. Freeman	For	
	Resolution 1f. Elect Director Jo Ann Jenkins	For	
	Resolution 1g. Elect Director Oleg Khaykin	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. Elect Director James A. Lawrence	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1i. Elect Director Avid Modjtabai	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1j. Elect Director William H. Schumann ,III	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 	
Event	Resolution	Vote Action	Voting Reason

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China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A EGM 16/11/2018 CHINA	Resolution 1. Approve Joint Investment in Establishing a Joint Venture	For	
	Resolution 2. Approve Adjustments to Company's Initial Stock Options Award Plan to Targets	For	
Event	Resolution	Vote Action	Voting Reason
CVC Credit Partners European Opportunities Ltd GBP EGM 16/11/2018 JERSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing Programme	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Eagle Eye Solutions Group PLC AGM 16/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Bill Currie as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Re-elect Tim Mason as Director	For	
	Resolution 4. Reappoint RSM UK Audit LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Ford Otomotiv Sanayi A.S.	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	

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EGM 16/11/2018 TURKEY	Resolution 2. Approve Special Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Greenland Holdings Group Corporation Ltd Class A EGM 16/11/2018 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Provision of Guarantee for Guangzhou Huibang Real Estate Co., Ltd.	For	
	Resolution 3. Approve Provision of Guarantee for Ningbo Jingdu Real Estate Development Co., Ltd.	For	
	Resolution 4. Approve Provision of Guarantee for Foshan Caiguan Real Estate Co., Ltd.	Against	<ul style="list-style-type: none"> Not in shareholders best interests Lack of transparency
	Resolution 5. Approve Provision of Guarantee for Tianjin Sanjian Construction Engineering Co., Ltd.	Against	<ul style="list-style-type: none"> Not in shareholders best interests Lack of transparency
	Resolution 6.1. Elect Zhang Yuliang as Non-Independent Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 6.2. Elect Zhang Yun as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.3. Elect Sun Tong as Non-Independent Director	For	
	Resolution 6.4. Elect Xu Sunqing as Non-Independent Director	For	
	Resolution 6.5. Elect He Qiju as Non-Independent Director	For	

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	Resolution 6.6. Elect Ye Huacheng as Non-Independent Director	For	
	Resolution 6.7. Elect Quan Zhuowei as Non-Independent Director	For	
	Resolution 7.1. Elect Chen Xiaoman as Independent Director	For	
	Resolution 7.2. Elect Zheng Chengliang as Independent Director	For	
	Resolution 7.3. Elect Hua Min as Independent Director	For	
	Resolution 7.4. Elect Lu Boqing as Independent Director	For	
	Resolution 8.1. Elect Xu Lingling as Supervisor	For	
	Resolution 8.2. Elect Wang Aimin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Kier Group plc AGM 16/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage Potentially excessive remuneration
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Justin Atkinson as Director	For	
	Resolution 5. Re-elect Constance Baroudel as Director	For	
	Resolution 6. Re-elect Kirsty Bashforth as Director	For	

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	Resolution 7. Re-elect Philip Cox as Director	For	
	Resolution 8. Re-elect Bev Dew as Director	For	
	Resolution 9. Re-elect Haydn Mursell as Director	For	
	Resolution 10. Re-elect Claudio Veritiero as Director	For	
	Resolution 11. Re-elect Adam Walker as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lendlease Group AGM 16/11/2018	Resolution 2a. Elect Elizabeth Mary Proust as Director	For	
	Resolution 2b. Elect Michael James Ullmer as Director	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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AUSTRALIA	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of linkage to E&S issues Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 4. Approve Issuance of Performance Rights to Stephen McCann	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Approve Re-insertion of Proportional Takeover Provision	For	
Event	Resolution	Vote Action	Voting Reason
Mirvac Group AGM 16/11/2018 AUSTRALIA	Resolution 2.1. Elect Samantha Mostyn as Director	For	
	Resolution 2.2. Elect John Peters as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Participation of Susan Lloyd-Hurwitz in the Mirvac Group Long Term Performance Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Ranger Direct Lending Fund PLC EGM 16/11/2018 UNITED KINGDOM	Resolution 1. Adopt New Investment Objective and Policy	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 3. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Related to incentive awards where there are concerns
Event	Resolution	Vote Action	Voting Reason
Saab AB Class B EGM 16/11/2018	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	

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SWEDEN	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Creation of Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Sasol Limited AGM 16/11/2018 SOUTH AFRICA	Resolution 1.1. Re-elect Colin Beggs as Director	For	
	Resolution 1.2. Re-elect Stephen Cornell as Director	For	
	Resolution 1.3. Re-elect Manuel Cuambe as Director	For	
	Resolution 1.4. Re-elect JJ Njeke as Director	For	
	Resolution 1.5. Re-elect Bongani Nqwababa as Director	For	
	Resolution 2.1. Elect Muriel Dube as Director	For	
	Resolution 2.2. Elect Martina Floel as Director	For	
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint N Ndiweni as Individual Registered Auditor	For	
	Resolution 4.1. Re-elect Colin Beggs as Member of the Audit Committee	For	
	Resolution 4.2. Re-elect Trix Kennealy as Member of the Audit Committee	For	

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	Resolution 4.3. Re-elect Nomgando Matyumza as Member of the Audit Committee	For	
	Resolution 4.4. Re-elect JJ Njeke as Member of the Audit Committee	For	
	Resolution 4.5. Re-elect Stephen Westwell as Member of the Audit Committee	For	
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Approve Implementation Report of the Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 7. Approve Remuneration Payable to Non-executive Directors	For	
	Resolution 8. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 9. Authorise Repurchase of Issued Share Capital and/or Sasol BEE Ordinary Shares	For	
	Resolution 10. Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	For	
	Resolution 11. Amend Memorandum of Incorporation Re: Termination of Contract Verification Process and the Adoption of the BEE Verification Agent Process	For	
	Resolution 12. Authorise Issue of SOLBE1 Shares Pursuant to the Automatic Share Exchange	For	
Event	Resolution	Vote Action	Voting Reason

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Sysco Corporation AGM 16/11/2018 UNITED STATES	Resolution 1a. Elect Director Thomas L. Bene	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Daniel J. Brutto	For	
	Resolution 1c. Elect Director John M. Cassaday	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Joshua D. Frank	For	
	Resolution 1e. Elect Director Larry C. Glasscock	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Bradley M. Halverson	For	
	Resolution 1g. Elect Director John M. Hinshaw	For	
	Resolution 1h. Elect Director Hans-Joachim Koerber	For	
	Resolution 1i. Elect Director Nancy S. Newcomb	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Nelson Peltz	For	
	Resolution 1k. Elect Director Edward D. Shirley	For	
	Resolution 1l. Elect Director Sheila G. Talton	For	
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Limit Accelerated Vesting of Equity Awards Upon a Change in Control	For (Exceptional)	A vote for this proposal is warranted, as pro rata vesting of equity would further align the interests of executives with those of shareholders.
Unisplendour Co., Ltd. Class A EGM 16/11/2018 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Amend Working System for Independent Directors	For	
	Resolution 4. Amend Management System of External Guarantees	For	
	Resolution 5. Approve Use of Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 6. Approve Termination of Fund-raising Investment Project	For	
	Resolution 7. Approve Provision of Guarantee (2)	For	
Event	Resolution	Vote Action	Voting Reason
Attacq Limited AGM 15/11/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2018	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports for the Year Ended 30 June 2018	For	
	Resolution 3. Authorise Board to Issue Shares for Cash	For	
	Resolution 4. Reappoint Deloitte as Auditors of the Company with Patrick Kleb as the Designated Partner	For	

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	Resolution 5. Re-elect Thys du Toit as Director	For	
	Resolution 6. Re-elect Keneilwe Moloko as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Re-elect Brett Nagle as Director	For	
	Resolution 8. Elect Ipeleng Mkhari as Director	For	
	Resolution 9. Re-elect Stewart Shaw-Taylor as Chairperson of the Audit and Risk Committee	For	
	Resolution 10. Re-elect Hellen El Haimer as Member of the Audit and Risk Committee	For	
	Resolution 11. Re-elect Brett Nagle as Member of the Audit and Risk Committee	For	
	Resolution 12. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 13. Authorise Issue of Shares Pursuant to a Reinvestment Option	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 1. Approve Financial Assistance in Terms of Section 44 and 45 of the Companies Act	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	

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	Resolution 3. Authorise Allotment and Issue of Shares to Directors and Prescribed Officers Under the Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Approve Non-executive Directors' Fees	For	
	Resolution 5. Approve Non-executive Directors' Fees Future Increases	For	
	Resolution 6. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
BIC Cameras Inc. AGM 15/11/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Miyajima, Hiroyuki	For	
	Resolution 2.2. Elect Director Kawamura, Hitoshi	For	
	Resolution 2.3. Elect Director Noguchi, Susumu	For	
	Resolution 2.4. Elect Director Abe, Toru	For	
	Resolution 2.5. Elect Director Tamura, Eiji	For	
	Resolution 2.6. Elect Director Kimura, Kazuyoshi	For	
	Resolution 2.7. Elect Director Akiho, Toru	For	
	Resolution 2.8. Elect Director Nakagawa, Keiju	For	
Resolution 2.9. Elect Director Sato, Masaaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board 	

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	Resolution 2.10. Elect Director Yamada, Noboru	For	
	Resolution 2.11. Elect Director Nakai, Kamezo	For	
	Resolution 3.1. Appoint Statutory Auditor Otsuka, Noriko	For	
	Resolution 3.2. Appoint Statutory Auditor Kishimoto, Yukiko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Toshimitsu, Takeshi	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Frontiers Investment Trust PLC 2010- 17.12.2015 GBP EGM 15/11/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of C Shares in Connection with the Scheme Issue	For	
	Resolution 2. Authorise Issue of C Shares without Pre-emptive Rights in Connection with the Scheme Issue	For	
	Resolution 3. Authorise Issue of C Shares Pursuant to the Issue	For	
	Resolution 4. Authorise Issue of C Shares without Pre-emptive Rights Pursuant to the Issue	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Close Brothers Group plc AGM 15/11/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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UNITED KINGDOM	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mike Biggs as Director	For	
	Resolution 5. Re-elect Preben Prebensen as Director	For	
	Resolution 6. Re-elect Elizabeth Lee as Director	For	
	Resolution 7. Re-elect Oliver Corbett as Director	For	
	Resolution 8. Re-elect Geoffrey Howe as Director	For	
	Resolution 9. Re-elect Lesley Jones as Director	For	
	Resolution 10. Re-elect Bridget Macaskill as Director	For	
	Resolution 11. Elect Mike Morgan as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Amend Omnibus Share Incentive Plan	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity in Relation to the Issue of AT1 Securities	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of AT1 Securities	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Dongxu Optoelectronic Technology Co. Ltd. Class A EGM 15/11/2018 CHINA	Resolution 1. Approve Provision of Guarantee to Application of Comprehensive Bank Credit Line by Wholly-Owned Subsidiary Suzhou Tengda Optical Technology Co., Ltd.	For	
	Resolution 2. Approve Provision of Guarantee to Application of Comprehensive Bank Credit Line by Wholly-Owned Subsidiary Chongqing Jinghuateng Photoelectric Technology Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Fortescue Metals Group Ltd AGM 15/11/2018 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 2. Elect Jean Baderschneider as Director	For	
	Resolution 3. Elect Cao Zhiqiang as Director	For	

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	Resolution 4. Elect Lord Sebastian Coe as Director	For	
	Resolution 5. Approve Performance Rights Plan	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inadequate performance linkage
	Resolution 6. Approve Grant of Performance Rights to Elizabeth Gaines	Against	<ul style="list-style-type: none"> LTIs too short term focussed Multiple application of the same performance target Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Genus plc AGM 15/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Bob Lawson as Director	For	
	Resolution 5. Re-elect Karim Bitar as Director	For	
	Resolution 6. Re-elect Stephen Wilson as Director	For	
	Resolution 7. Re-elect Lysanne Gray as Director	For	
	Resolution 8. Re-elect Lykele van der Broek as Director	For	
	Resolution 9. Elect Lesley Knox as Director	For	
	Resolution 10. Elect Ian Charles as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	

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	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Goodman Group AGM 15/11/2018 AUSTRALIA	Resolution 1. Appoint KPMG as Auditors of Goodman Logistics (HK) Limited and Authorize the Board to Fix Their Remuneration	For	
	Resolution 2. Elect Rebecca McGrath as Director of Goodman Limited	For	
	Resolution 3. Elect Penny Winn as Director of Goodman Limited	For	
	Resolution 4. Elect David Collins as Director of Goodman Logistics (HK) Limited	For	
	Resolution 5a. Elect Danny Peeters as Director of Goodman Limited	For	

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	Resolution 5b. Elect Danny Peeters as Director of Goodman Logistics (HK) Limited	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor performance linkage • Potentially excessive remuneration • Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Issuance of Performance Rights to Gregory Goodman	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure • Potentially excessive awards
	Resolution 8. Approve Issuance of Performance Rights to Danny Peeters	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure • Potentially excessive awards
	Resolution 9. Approve Issuance of Performance Rights to Anthony Rozic	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Hengli Petrochemical Co., Ltd. Class A EGM 15/11/2018 CHINA	Resolution 1. Approve Investment in the Construction of an Annual Output 2.5 Million Tons of PTA-5 Output Project by Subsidiary Company	For	
	Resolution 2. Approve Repurchase of the Company's Shares by Auction Trading	For	
	Resolution 2.1. Approve Purpose and Usage	For	
	Resolution 2.2. Approve Type of Share Repurchase	For	
	Resolution 2.3. Approve Manner	For	
	Resolution 2.4. Approve Price	For	

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	Resolution 2.5. Approve Total Amount and Scale	For	
	Resolution 2.6. Approve Source of Funds	For	
	Resolution 2.7. Approve Implementation Period	For	
	Resolution 2.8. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
J D Wetherspoon plc AGM 15/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor disclosure • Potentially excessive remuneration • Lack of independence on committee
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Tim Martin as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 5. Re-elect John Hutson as Director	For	
	Resolution 6. Re-elect Su Cacioppo as Director	For	

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	Resolution 7. Re-elect Ben Whitley as Director	For	
	Resolution 8. Re-elect Debra van Gene as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Re-elect Elizabeth McMeikan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Re-elect Sir Richard Beckett as Director	For	
	Resolution 11. Re-elect Harry Morley as Director	For	
	Resolution 12. Reappoint Grant Thornton LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
J D Wetherspoon plc EGM 15/11/2018 UNITED KINGDOM	Resolution 1. Approve Waiver of Rule 9 of the Takeover Code	Against	<ul style="list-style-type: none"> Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason

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Jack Henry & Associates, Inc. AGM 15/11/2018 UNITED STATES	Resolution 1.1. Elect Director Matthew C. Flanigan	For (Exceptional)	While he has been on the board for 11 years we note the overall tenure of the board is ok. We will continue to keep under review.
	Resolution 1.2. Elect Director John F. Prim	For	
	Resolution 1.3. Elect Director Thomas H. Wilson, Jr.	For	
	Resolution 1.4. Elect Director Jacque R. Fiegel	For	
	Resolution 1.5. Elect Director Thomas A. Wimsett	For	
	Resolution 1.6. Elect Director Laura G. Kelly	For	
	Resolution 1.7. Elect Director Shruti S. Miyashiro	For	
	Resolution 1.8. Elect Director Wesley A. Brown	For	
	Resolution 1.9. Elect Director David B. Foss	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers, LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Meinian Onehealth Healthcare Holdings Co Ltd Class A EGM 15/11/2018 CHINA	Resolution 1. Approve to Adjust the Allowance of Independent Directors	For	
	Resolution 2. Approve Repurchase of the Company's Shares by Auction Trading	For	
	Resolution 2.1. Approve Purpose and Usage of Share Repurchase	For	

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	Resolution 2.2. Approve Method of Share Repurchase	For	
	Resolution 2.3. Approve Price, Price Range and Price Basis of Share Repurchase	For	
	Resolution 2.4. Approve Total Funds and Source of Funds for Share Repurchase	For	
	Resolution 2.5. Approve Type, Size and Proportion to Total Share Capital of Share Repurchase	For	
	Resolution 2.6. Approve Implementation Period of Share Repurchase	For	
	Resolution 2.7. Approve Resolution Validity Period	For	
	Resolution 2.8. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Platinum Asset Management Ltd AGM 15/11/2018 AUSTRALIA	Resolution 2a. Elect Andrew Stannard as Director	For	
	Resolution 2b. Elect Stephen Menzies as Director	For	
	Resolution 2c. Elect Brigitte Smith as Director	For	
	Resolution 2d. Elect Tim Trumper as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
ResMed Inc.	Resolution 1a. Elect Director Peter Farrell	Against	<ul style="list-style-type: none"> Lack of independence on Board

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AGM 15/11/2018 UNITED STATES	Resolution 1b. Elect Director Harjit Gill	For	
	Resolution 1c. Elect Director Ron Taylor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Ricardo plc AGM 15/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Appoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Bill Spencer as Director	For	
	Resolution 6. Re-elect Sir Terry Morgan as Director	For	
	Resolution 7. Re-elect Ian Gibson as Director	For	
	Resolution 8. Re-elect Peter Gilchrist as Director	For	
	Resolution 9. Re-elect Laurie Bowen as Director	For	
	Resolution 10. Re-elect Dave Shemmans as Director	For	

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	Resolution 11. Re-elect Malin Persson as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 12. Re-elect Mark Garrett as Director	For	
	Resolution 13. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor disclosure
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Riverstone Energy Limited EGM 15/11/2018 GUERNSEY	Resolution 1. Approve Off-Market Purchase Agreement in Respect of the Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Sichuan Chuantou Energy Co., Ltd. Class A EGM 15/11/2018 CHINA	Resolution 1. Approve Report on the Development and Improvement of Internal Control System	For	
	Resolution 1.1. Approve Internal Supervision Management System	For	
	Resolution 1.2. Approve Business Management System for Suspension and Exemption of Information Disclosure	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 1.3. Approve Reporting Work Management System	For	
Sichuan Kelun Pharmaceutical Co., Ltd. Class A EGM 15/11/2018 CHINA	Resolution 1. Approve Cancellation of Company's Shares	For	
	Resolution 2. Approve Reduction of Registered Capital and Amend Articles of Association	For	
	Resolution 3. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 4. Approve Share Repurchase Plan	For	
	Resolution 4.1. Approve Purpose and Usage of Share Repurchase	For	
	Resolution 4.2. Approve Method of Share Repurchase	For	
	Resolution 4.3. Approve Price or Price Range and Pricing Principles of Share Repurchase	For	
	Resolution 4.4. Approve Type, Size and Proportion to Total Share Capital of Share Repurchase	For	
	Resolution 4.5. Approve Total Funds and Source of Funds for Share Repurchase	For	
	Resolution 4.6. Approve Period of Share Repurchase	For	
Resolution 4.7. Approve Resolution Validity Period	For		

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Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Approve Authorization of Board to Handle All Related Matters to Share Repurchase	For	
Sime Darby Bhd AGM 15/11/2018 MALAYSIA	Resolution 1. Approve Directors' Fees for the Financial year Ended June 30, 2018	For	
	Resolution 2. Approve Directors' Fees for the Period from July 1, 2018 Until the Next AGM	For	
	Resolution 3. Approve Directors' Benefits	For	
	Resolution 4. Elect Mohamed Azman Yahya as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Elect Abdul Hamidy Abdul Hafiz as Director	For	
	Resolution 6. Elect Ahmad Pardas Senin as Director	For	
	Resolution 7. Elect Thayaparan Sangarapillai as Director	For	
	Resolution 8. Elect Jeffri Salim Davidson as Director	For	
	Resolution 9. Elect Lawrence Lee Cheow Hock as Director	For	
	Resolution 10. Elect Moy Pui Yee as Director	For	
	Resolution 11. Elect Abdul Aziz Wan Abdullah as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 12. Elect Selamah Wan Sulaiman as Director	For	
	Resolution 13. Approve PricewaterhouseCoopers PLT as Auditors	For	

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	and Authorize Board to Fix Their Remuneration		
	Resolution 14. Authorize Share Repurchase Program	For	
	Resolution 15. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 16. Approve Grant of Shares to Jeffri Salim Davidson Under the Performance-Based Employee Share Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Wesfarmers Limited AGM 15/11/2018 AUSTRALIA	Resolution 2a. Elect Wayne Geoffrey Osborn as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2b. Elect Simon William (Bill) English as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Potentially excessive remuneration Poor disclosure
	Resolution 4. Approve Grant of Restricted Shares and Performance Shares to Robert Scott	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Wesfarmers Limited Court Meeting 15/11/2018 AUSTRALIA	Resolution 1. Approve Scheme of Arrangement in Relation to the Demerger of Coles Group Limited	For	
Event	Resolution	Vote Action	Voting Reason
Wesfarmers Limited	Resolution 1. Approve Capital Reduction	For	

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EGM 15/11/2018 AUSTRALIA	Resolution 2. Approve Potential Termination Benefits to Coles KMP	For	
Event	Resolution	Vote Action	Voting Reason
Western Securities Co., Ltd. Class A EGM 15/11/2018 CHINA	Resolution 1. Approve Joint Construction of the Western Securities Headquarters Office Building	For	
	Resolution 2. Approve Company's Leasing of Real Estate	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Longsheng Group Co. Ltd. Class A EGM 15/11/2018 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Clorox Company AGM 14/11/2018 UNITED STATES	Resolution 1.1. Elect Director Amy Banse	For	
	Resolution 1.2. Elect Director Richard H. Carmona	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Benno Dorer	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.4. Elect Director Spencer C. Fleischer	For	
	Resolution 1.5. Elect Director Esther Lee	For	
	Resolution 1.6. Elect Director A.D. David Mackay	For	
	Resolution 1.7. Elect Director Robert W. Matschullat	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.8. Elect Director Matthew J. Shattock	For	
	Resolution 1.9. Elect Director Pamela Thomas-Graham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Carolyn M. Ticknor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Russell J. Weiner	For	
	Resolution 1.12. Elect Director Christopher J. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations	For	
Event	Resolution	Vote Action	Voting Reason
Computershare Limited AGM 14/11/2018 AUSTRALIA	Resolution 2. Elect Chris Morris as Director	For	
	Resolution 3. Elect Abi Cleland as Director	For	
	Resolution 4. Elect Lisa Gay as Director	For	
	Resolution 5. Elect Paul Reynolds as Director	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Undue ratcheting up of pay Concerns over generosity of arrangements
	Resolution 7. Approve Grant of Performance Rights to Stuart Irving	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate performance linkage

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Event	Resolution	Vote Action	Voting Reason
	Resolution 8. Approve Amendment to Hurdles for Performance Rights Previously Granted to Stuart Irving	For	
Contact Energy Limited AGM 14/11/2018 NEW ZEALAND	Resolution 1. Elect Whaimutu Dewes as Director	For	
	Resolution 2. Elect Dame Therese Walsh as Director	For	
	Resolution 3. Elect David Smol as Director	For	
	Resolution 4. Elect Jon Macdonald as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Dialog Group Bhd. AGM 14/11/2018 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Ngau Boon Keat as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3. Elect Zainab Binti Mohd Salleh as Director	For	
	Resolution 4. Elect Ismail Bin Karim as Director	For	
	Resolution 5. Elect Alizakri Bin Raja Muhammad Alias as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve Directors' Benefits	For	
	Resolution 8. Approve BDO as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 9. Approve Oh Chong Peng to Continue Office as Independent Non-Executive Director	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Employees' Share Option Scheme (ESOS)	Against	<ul style="list-style-type: none"> Options at discount to market price LTIs too short term focussed Inadequate disclosure
	Resolution 12. Approve Grant of ESOS Options to Ngau Boon Keat	Against	<ul style="list-style-type: none"> Options at discount to market price LTIs too short term focussed Inadequate disclosure
	Resolution 13. Approve Grant of ESOS Options to Chan Yew Kai	Against	<ul style="list-style-type: none"> Options at discount to market price LTIs too short term focussed Inadequate disclosure
	Resolution 14. Approve Grant of ESOS Options to Chew Eng Kar	Against	<ul style="list-style-type: none"> Options at discount to market price LTIs too short term focussed Inadequate disclosure
	Resolution 15. Approve Grant of ESOS Options to Zainab Binti Mohd Salleh	Against	<ul style="list-style-type: none"> Options at discount to market price LTIs too short term focussed Inadequate disclosure
	Resolution 16. Approve Grant of ESOS Options to Ngau Wu Wei	Against	<ul style="list-style-type: none"> Options at discount to market price LTIs too short term focussed Inadequate disclosure
	Resolution 17. Approve Grant of ESOS Options to Ngau Sue Ching	Against	<ul style="list-style-type: none"> Options at discount to market price LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

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Hays plc AGM 14/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Andrew Martin as Director	For	
	Resolution 6. Re-elect Alistair Cox as Director	For	
	Resolution 7. Re-elect Paul Venables as Director	For	
	Resolution 8. Re-elect Torsten Kreindl as Director	For	
	Resolution 9. Re-elect Susan Murray as Director	For	
	Resolution 10. Re-elect Mary Rainey as Director	For	
	Resolution 11. Re-elect Peter Williams as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Henderson EuroTrust PLC AGM 14/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Nicola Ralston as Director	For	
	Resolution 5. Re-elect Rutger Koopmans as Director	For	
	Resolution 6. Re-elect David Marsh as Director	For	
	Resolution 7. Re-elect Ekaterina Thomson as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
JPMorgan Global Convertibles Income Fund Limited GBP AGM 14/11/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Gailina Liew as Director	For	
	Resolution 5. Re-elect Paul Meader as Director	For	
	Resolution 6. Re-elect Simon Miller as Director	For	
	Resolution 7. Re-elect Philip Taylor as Director	For	
	Resolution 8. Re-elect Charlotte Valeur as Director	For	
	Resolution 9. Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Approve Continuation of the Company as a Closed-Ended Collective Investment Scheme	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Medibank Private Ltd. AGM 14/11/2018 AUSTRALIA	Resolution 2. Elect Peter Hodgett as Director	For	
	Resolution 3. Elect Christine O'Reilly as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Potentially excessive remuneration • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> • Inappropriate increase to fees
	Resolution 6. Approve Grant of Performance Rights to Craig Drummond	Against	<ul style="list-style-type: none"> • Material governance concerns • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Newcrest Mining Limited AGM 14/11/2018 AUSTRALIA	Resolution 2a. Elect Peter Tomsett as Director	For	
	Resolution 2b. Elect Philip Aiken as Director	For	
	Resolution 3a. Approve Grant of Performance Rights to Sandeep Biswas	For	
	Resolution 3b. Approve Grant of Performance Rights to Gerard Bond	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards

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Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Approve Termination Benefits	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Too much discretion
Oracle Corporation AGM 14/11/2018 UNITED STATES	Resolution 1.1. Elect Director Jeffrey S. Berg	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Michael J. Boskin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Safra A. Catz	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Bruce R. Chizen	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director George H. Conrades	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Lawrence J. Ellison	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.7. Elect Director Hector Garcia-Molina	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Jeffrey O. Henley	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Mark V. Hurd	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Renee J. James	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Charles W. Moorman, IV	For	
	Resolution 1.12. Elect Director Leon E. Panetta	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1.13. Elect Director William G. Parrett	For	
	Resolution 1.14. Elect Director Naomi O. Seligman	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Potentially excessive remuneration • Inadequate response despite low support at last AGM
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Report on Gender Pay Gap	For (Exceptional)	We think this shareholder proposal warrants supports as at present Oracle lags its peers in addressing gender pay disparity at the company and related disclosures. By not keeping pace with its peers, Oracle is put at a competitive disadvantage in the recruitment and retention of employees.
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this proposal is warranted as additional information on the company's political expenditures from corporate funds and board oversight of those expenditures would give shareholders a better understanding of the company's management of its political spending and related risks and benefits.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted as additional information on the company's lobbying expenses and board oversight of those expenditures would give shareholders a better understanding of the company's management of its lobbying activities and related risks and benefits.
	Resolution 7. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's

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Event	Resolution	Vote Action	Voting Reason
PGE Polska Grupa Energetyczna S.A. EGM 14/11/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Resolve Not to Elect Members of Vote Counting Commission	For	
	Resolution 6. Amend Statute Re: General Meeting	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Authorize Supervisory Board to Approve Consolidated Text of Statute	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
			chairman to be an independent director. Additionally, as the current board lacks two third independence and there are numerous other concerns.
Event	Resolution	Vote Action	Voting Reason
Ramsay Health Care Limited AGM 14/11/2018 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Re-testing permitted Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 3.1. Elect Peter John Evans as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.2. Elect David Ingle Thodey as Director	For	
	Resolution 3.3. Elect Claudia Ricarda Rita Süßmuth Dyckerhoff as Director	For	

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	Resolution 4. Elect Carlie Alisa Ramsay as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5.1. Approve Grant of Performance Rights to Craig Ralph McNally	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate disclosure
	Resolution 5.2. Approve Grant of Performance Rights to Bruce Roger Soden	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate disclosure
	Resolution 6. Approve the Non-Executive Director Share Rights Plan and the Grant of Share Rights to Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Smiths Group Plc AGM 14/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would have voted against the Report & Accounts to reflect our concerns that the two female director represent less than 25% of the board. However, we have exceptionally supported to reflect relatively strong disclosures in the Report and Accounts regarding the Company's commitment to improving diversity of the board in general, not just gender.
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Absence of TSR in LTIP performance targets Lack of performance linkage Excessive pay levels
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Bruno Angelici as Director	For	
	Resolution 6. Re-elect Sir George Buckley as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Re-elect Tanya Fratto as Director	For	

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Resolution 8. Re-elect William Seeger as Director	For	
Resolution 9. Re-elect Mark Seligman as Director	For	
Resolution 10. Re-elect Andrew Reynolds Smith as Director	For	
Resolution 11. Re-elect Noel Tata as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
Resolution 12. Elect Olivier Bohuon as Director	For	
Resolution 13. Elect Dame Ann Dowling as Director	For	
Resolution 14. Elect John Shipsey as Director	For	
Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Resolution 20. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Twenty-First Century Fox, Inc. Class A AGM 14/11/2018 UNITED STATES	Resolution 1a. Elect Director K. Rupert Murdoch AC	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Lachlan K. Murdoch	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1c. Elect Director Delphine Arnault	For	
	Resolution 1d. Elect Director James W. Breyer	For	
	Resolution 1e. Elect Director Chase Carey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director David F. DeVoe	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Roderick I. Eddington	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director James R. Murdoch	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1i. Elect Director Jacques Nasser AC	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Robert S. Silberman	For	
	Resolution 1k. Elect Director Tidjane Thiam	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

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	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage Concerns over generosity of arrangements
	Resolution 4. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	The Nathan Cummings Foundation has submitted a non-binding proposal requesting that the company adopt an equal shareholder voting plan, in which all holders of common stock will be entitled to one vote per share. A vote for this proposal is warranted because it would signal to the board a preference for a capital structure aligning economic ownership with voting power.
Event	Resolution	Vote Action	Voting Reason
Westinghouse Air Brake Technologies Corporation EGM 14/11/2018 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Increase Authorized Common Stock	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Huayou Cobalt Co. Ltd. Class A EGM 14/11/2018 CHINA	Resolution 1. Approve External Investment to Establish a Joint Venture Company	For	
Event	Resolution	Vote Action	Voting Reason
Akzo Nobel N.V. EGM 13/11/2018 NETHERLANDS	Resolution 1. Approve Capital Repayment and Share Consolidation	For	
Event	Resolution	Vote Action	Voting Reason

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CDK Global Inc AGM 13/11/2018 UNITED STATES	Resolution 1.1. Elect Director Leslie A. Brun	For	
	Resolution 1.2. Elect Director Willie A. Deese	For	
	Resolution 1.3. Elect Director Amy J. Hillman	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.4. Elect Director Brian Krzanich	For	
	Resolution 1.5. Elect Director Eileen J. Martinson	For	
	Resolution 1.6. Elect Director Stephen A. Miles	For	
	Resolution 1.7. Elect Director Robert E. Radway	For	
	Resolution 1.8. Elect Director Stephen F. Schuckenbrock	For	
	Resolution 1.9. Elect Director Frank S. Sowinski	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
China Huarong Asset Management Co Ltd Class H EGM 13/11/2018 CHINA	Resolution 1. Elect Zhu Ning as Director	For	
Event	Resolution	Vote Action	Voting Reason

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China Life Insurance Co. Ltd. Class H EGM 13/11/2018 CHINA	Resolution 1. Elect Wang Bin as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 2. Elect Tang Yong as Supervisor	For	
	Resolution 3. Approve Remuneration of Directors and Supervisors	For	
	Resolution 4. Approve the Domestic and Overseas Multiple Issuance of Debt Instruments	For	
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class H EGM 13/11/2018 CHINA	Resolution 1. Elect Wang Bin as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 2. Elect Tang Yong as Supervisor	For	
	Resolution 3. Approve Remuneration of Directors and Supervisors	For	
	Resolution 4. Approve the Domestic and Overseas Multiple Issuance of Debt Instruments	For	
Event	Resolution	Vote Action	Voting Reason
DHC Software Co., Ltd. Class A EGM 13/11/2018 CHINA	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Estee Lauder Companies Inc. Class A AGM 13/11/2018 UNITED STATES	Resolution 1.1. Elect Director Rose Marie Bravo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Paul J. Fribourg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Irvine O. Hockaday, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.4. Elect Director Jennifer Hyman	For	
	Resolution 1.5. Elect Director Barry S. Sternlicht	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Genesis Emerging Markets Fund Ltd Ptg.Red.Pref.Shs GBP AGM 13/11/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Sujit Banerji as Director	For	
	Resolution 7. Re-elect Russell Edey as Director	For	
	Resolution 8. Re-elect Saffet Karpas as Director	For	
	Resolution 9. Re-elect John Llewellyn as Director	For	
	Resolution 10. Re-elect Helene Ploix as Director	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 11. Re-elect Katherine Tsang as Director	For	
	Resolution 12. Authorise Market Purchase of Participating Preference Shares	For	
Growthpoint Properties Limited AGM 13/11/2018 SOUTH AFRICA	Resolution 1.1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2018	For	
	Resolution 1.2.1. Elect Nonzukiso Siyotula as Director	For	
	Resolution 1.2.2. Elect Olive Chauke as Director	For	
	Resolution 1.3.1. Re-elect Mzolisi Diliza as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3.2. Re-elect Peter Fechter as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3.3. Re-elect John Hayward as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4.1. Re-elect Lynette Finlay as Chairman of the Audit Committee	For	
	Resolution 1.4.2. Re-elect John Hayward as Member of the Audit Committee	For	
	Resolution 1.4.3. Elect Nonzukiso Siyotula as Member of the Audit Committee	For	
	Resolution 1.5. Reappoint KPMG Inc as Auditors of the Company	For	
	Resolution 1.6.1. Approve Remuneration Policy	For	
	Resolution 1.6.2. Approve Implementation of Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage

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	Resolution 1.7. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 1.8. Authorise Directors to Issue Shares to Afford Shareholders Distribution Reinvestment Alternatives	For	
	Resolution 1.9. Authorise Board to Issue Shares for Cash	For	
	Resolution 1.10. Approve Social, Ethics and Transformation Committee Report	For	
	Resolution 2.1. Approve Increase in Authorised Shares	For	
	Resolution 2.2. Approve Non-executive Directors' Fees	For	
	Resolution 2.3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2.4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
KAP Industrial Holdings Limited AGM 13/11/2018 SOUTH AFRICA	Resolution 2. Reappoint Deloitte & Touche as Auditors of the Company with Dr Dirk Steyn as the Registered Auditor	For	
	Resolution 3.1. Approve Fees Payable to Independent Non-executive Chairman	For	
	Resolution 3.2. Approve Fees Payable to Non-executive Deputy Chairman	For	
	Resolution 3.3. Approve Fees Payable to Non-executive Deputy Chairman - Additional Services	For	

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	Resolution 3.4. Approve Fees Payable to Board Members	For	
	Resolution 3.5. Approve Fees Payable to Board Members for Ad hoc Meetings	For	
	Resolution 3.6. Approve Fees Payable to Audit and Risk Committee Chairman	For	
	Resolution 3.7. Approve Fees Payable to Audit and Risk Committee Members	For	
	Resolution 3.8. Approve Fees Payable to Human Resources and Remuneration Committee Chairman	For	
	Resolution 3.9. Approve Fees Payable to Human Resources and Remuneration Committee Members	For	
	Resolution 3.10. Approve Fees Payable to Nomination Committee Chairman	For	
	Resolution 3.11. Approve Fees Payable to Nomination Committee Members	For	
	Resolution 3.12. Approve Fees Payable to Social and Ethics Committee Chairman	For	
	Resolution 3.13. Approve Fees Payable to Social and Ethics Committee Members	For	
	Resolution 3.14. Approve Fees Payable to Investment Committee Chairman	For	
	Resolution 3.15. Approve Fees Payable to Investment Committee Members	For	
	Resolution 4.1. Re-elect Steve Muller as Director	For	
	Resolution 4.2. Re-elect Patrick Quarmby as Director	For	

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	Resolution 4.3. Authorise Reduction in the Number of Directors on the Board	For	
	Resolution 5.1. Re-elect Steve Muller as Member of the Audit and Risk Committee	For	
	Resolution 5.2. Re-elect Sandile Nomvete as Member of the Audit and Risk Committee	For	
	Resolution 5.3. Re-elect Patrick Quarmby as Member of the Audit and Risk Committee	For	
	Resolution 6.1. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
	Resolution 6.2. Place Authorised but Unissued Preference shares under Control of Directors	For	
	Resolution 7. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 8. Approve General Payment to Shareholders from the Company's Share Capital, Share Premium and Reserves	For	
	Resolution 9. Authorise Creation and Issuance of Convertible Debentures, Debenture Stock or Other Convertible Instruments	For	
	Resolution 10.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of retrospective disclosure on bonus awards

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Event	Resolution	Vote Action	Voting Reason
	Resolution 11. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
Padini Holdings Bhd. AGM 13/11/2018 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits (Excluding Directors' Fees)	For	
	Resolution 3. Elect Lee Peng Khoo as Director	For	
	Resolution 4. Elect Benjamin Yong Tze Jet as Director	For	
	Resolution 5. Elect Sung Fong Fui as Director	For	
	Resolution 6. Approve BDO as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Approve Foo Kee Fatt to Continue Office as Independent Non-Executive Director	For	
	Resolution 1. Adopt New Constitution	For	
Tcl Corporation Class A EGM 13/11/2018 CHINA	Resolution 1. Approve Adjustment to Guarantee Provision Plan	For	
	Resolution 2. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 3.1. Approve Issue Subject	For	

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	Resolution 3.2. Approve Bond Type and Manner	For	
	Resolution 3.3. Approve Issue Size	For	
	Resolution 3.4. Approve Bond Maturity	For	
	Resolution 3.5. Approve Par Value and Issue Price	For	
	Resolution 3.6. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 3.7. Approve Use of Proceeds	For	
	Resolution 3.8. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 3.9. Approve Issue Manner	For	
	Resolution 3.10. Approve Guarantee Manner	For	
	Resolution 3.11. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 3.12. Approve Listing Exchange	For	
	Resolution 3.13. Approve Special Issue Provisions	For	
	Resolution 3.14. Approve Resolution Validity Period	For	
	Resolution 4. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 5. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Tonghua Dongbao Pharmaceutical Co., Ltd. Class A	Resolution 1. Approve Repurchase of the Company's Shares by Auction Trading	For	

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EGM 13/11/2018 CHINA	Resolution 1.1. Approve Share Repurchase Purpose and Usage	For	
	Resolution 1.2. Approve Share Repurchase Type	For	
	Resolution 1.3. Approve Share Repurchase Manner	For	
	Resolution 1.4. Approve Price Range and Pricing Principle of the Share Repurchase	For	
	Resolution 1.5. Approve Total Capital and Capital Source Used for the Share Repurchase	For	
	Resolution 1.6. Approve Number and Proportion of the Share Repurchase	For	
	Resolution 1.7. Approve Implementation Period of the Share Repurchase	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Tongwei Co. Ltd. Class A EGM 13/11/2018 CHINA	Resolution 1. Approve Repurchase of the Company's Shares by Auction Trading	For	
	Resolution 1.1. Approve Manner of Share Repurchase	For	
	Resolution 1.2. Approve Size or Amount of Share Repurchase	For	
	Resolution 1.3. Approve Share Repurchase Price	For	
	Resolution 1.4. Approve Source of Funds for Share Repurchase	For	
	Resolution 1.5. Approve Period of the Share Repurchase	For	

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	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 3. Elect Yan Tianbing as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Wuliangye Yibin Co., Ltd. Class A EGM 13/11/2018 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Zou Tao as Non-Independent Director	For	
	Resolution 3. Approve Dismissal of Yu Mingshu as Supervisor	For	
	Resolution 4. Approve Change in the Implementation Entity of the Raised Funds Investment Project	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Zheneng Electric Power Co., Ltd. Class A EGM 13/11/2018 CHINA	Resolution 1. Elect Yu Guoping as Non-Independent Director	For	
	Resolution 2. Elect Sun Chaoyang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H EGM 12/11/2018 CHINA	Resolution 1. Elect Wang Jingdong as Supervisor	For	
	Resolution 2. Elect Li Wang as Supervisor	For	
	Resolution 3. Elect Zhang Jie as Supervisor	For	
	Resolution 4. Elect Liu Hongxia as Supervisor	For	

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	Resolution 5. Approve Final Remuneration Plan of Directors of the Bank for 2017	For	
	Resolution 6. Approve Final Remuneration Plan of Supervisors of the Bank for 2017	For	
	Resolution 7. Approve the 2019-2021 Capital Planning of the Bank	For	
	Resolution 8. Approve the Issuance Plan of Eligible Tier-2 Capital Instruments of the Bank	For	
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H EGM 12/11/2018 CHINA	Resolution 1. Elect Wang Jingdong as Supervisor	For	
	Resolution 2. Elect Li Wang as Supervisor	For	
	Resolution 3. Elect Zhang Jie as Supervisor	For	
	Resolution 4. Elect Liu Hongxia as Supervisor	For	
	Resolution 5. Approve Final Remuneration Plan of Directors of the Bank for 2017	For	
	Resolution 6. Approve Final Remuneration Plan of Supervisors of the Bank for 2017	For	
	Resolution 7. Approve the 2019-2021 Capital Planning of the Bank	For	
	Resolution 8. Approve the Issuance Plan of Eligible Tier-2 Capital Instruments of the Bank	For	
Event	Resolution	Vote Action	Voting Reason
	Resolution 1. Approve the Capital Injection of Prince Bay Projects through Public	For	

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China International Marine Containers (Group) Co., Ltd Class H EGM 12/11/2018 CHINA	Tender by Shenzhen CIMC Skyspace Real Estate Development Co., Ltd.		
	Resolution 2. Elect Lin Feng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China National Chemical Engineering Co., Ltd Class A EGM 12/11/2018 CHINA	Resolution 1. Approve Issuance of Medium-term Notes with Long-term Rights	For	
	Resolution 2. Approve Securitization of Accounts Receivable	For	
Event	Resolution	Vote Action	Voting Reason
Macau Property Opportunities Fund Limited AGM 12/11/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Mark Huntley as Director	For	
	Resolution 6. Re-elect Alan Clifton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Thomas Ashworth as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
TBEA Co Ltd. Class A EGM 12/11/2018 CHINA	Resolution 1. Approve Issuance of Renewable Bonds by Controlled Subsidiary	For	
	Resolution 1.1. Approve Issue Size, Issue Manner and Par Value	For	
	Resolution 1.2. Approve Bond Type and Maturity	For	
	Resolution 1.3. Approve Bond Interest Rate and Payment Manner	For	
	Resolution 1.4. Approve Use of Proceeds	For	
	Resolution 1.5. Approve Deferred Interest Payment Option	For	
	Resolution 1.6. Approve Compulsory Interest Payment and Deferred Interest Payment Limit	For	
	Resolution 1.7. Approve Redemption Option	For	
	Resolution 1.8. Approve Payment Manner of Capital and Interest	For	
	Resolution 1.9. Approve Guarantee Manner	For	
	Resolution 1.10. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 1.11. Approve Underwriting Manner and Listing Arrangement	For	
Resolution 1.12. Approve Target Subscribers and Placing Arrangement for Shareholders	For		

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	Resolution 1.13. Approve Resolution Validity Period	For	
	Resolution 1.14. Approve Authorization Matters	For	
	Resolution 2. Approve Issuance of Bonds by Controlled Subsidiary	For	
	Resolution 2.1. Approve Issue Size, Issue Manner and Par Value	For	
	Resolution 2.2. Approve Bond Type and Maturity	For	
	Resolution 2.3. Approve Bond Interest Rate and Payment Manner	For	
	Resolution 2.4. Approve Use of Proceeds	For	
	Resolution 2.5. Approve Payment Manner of Capital and Interest	For	
	Resolution 2.6. Approve Guarantee Manner	For	
	Resolution 2.7. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.8. Approve Underwriting Manner and Listing Arrangement	For	
	Resolution 2.9. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 2.11. Approve Authorization Matters	For	

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Event	Resolution	Vote Action	Voting Reason
Founder Securities Co., Ltd. Class A EGM 09/11/2018 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2. Approve Repurchase of the Company's Shares	For	
	Resolution 2.1. Approve Manner of Share Repurchase	For	
	Resolution 2.2. Approve Price of the Share Repurchase	For	
	Resolution 2.3. Approve Type, Number and Proportion of the Share Repurchase	For	
	Resolution 2.4. Approve Total Capital and Capital Source Used for the Share Repurchase	For	
	Resolution 2.5. Approve Period of the Share Repurchase	For	
	Resolution 2.6. Approve the Usage of the Shares to Be Repurchased	For	
	Resolution 2.7. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 2.8. Approve Resolution Validity Period	For	
Event	Resolution	Vote Action	Voting Reason
Galliford Try PLC AGM 09/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of linkage to E&S issues Retrospective changes to performance conditions
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Elect Marisa Cassoni as Director	For	
	Resolution 5. Re-elect Peter Truscott as Director	For	
	Resolution 6. Re-elect Graham Prothero as Director	For	
	Resolution 7. Re-elect Terry Miller as Director	For	
	Resolution 8. Re-elect Gavin Slark as Director	For	
	Resolution 9. Re-elect Jeremy Townsend as Director	For	
	Resolution 10. Re-elect Peter Ventress as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
KWG Group Holdings Limited EGM 09/11/2018 CAYMAN ISLANDS	Resolution 1a. Approve Specific Mandate to Issue Connected Awarded Shares Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay
	Resolution 1b. Authorize Any One of the Directors to Take Any Action to Carry Out the Issuance of the Connected Awarded Shares Under the Specific Mandate and Related Transactions	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay
	Resolution 2. Approve Grant of Connected Awarded Shares to Tsui Kam Tim Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay
	Resolution 3. Approve Grant of Connected Awarded Shares to Cai Fengjia Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay
	Resolution 4. Approve Grant of Connected Awarded Shares to Chen Guangchuan Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay
	Resolution 5. Approve Grant of Connected Awarded Shares to Chen Wende Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay
	Resolution 6. Approve Grant of Connected Awarded Shares to Huang Yanping Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay

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	Resolution 7. Approve Grant of Connected Awarded Shares to Jin Yanlong Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay
	Resolution 8. Approve Grant of Connected Awarded Shares to Li Ning Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay
	Resolution 9. Approve Grant of Connected Awarded Shares to Liu Bingyang Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay
	Resolution 10. Approve Grant of Connected Awarded Shares to Liu Yu Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay
	Resolution 11. Approve Grant of Connected Awarded Shares to Mai Lihua Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay
	Resolution 12. Approve Grant of Connected Awarded Shares to Ou Jian Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay
	Resolution 13. Approve Grant of Connected Awarded Shares to Tang Ling Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay
	Resolution 14. Approve Grant of Connected Awarded Shares to Wei Mingchong Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay
	Resolution 15. Approve Grant of Connected Awarded Shares to Zhang Min Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Lack of performance related pay

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Event	Resolution	Vote Action	Voting Reason
	Resolution 16. Elect Cai Fengjia as Director	For	
Renewables Infrastructure Group Limited GBP Red.Shs EGM 09/11/2018 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
BHP Billiton Limited AGM 08/11/2018 AUSTRALIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint KPMG LLP as Auditor of the Company	For	
	Resolution 3. Authorize the Risk and Audit Committee to Fix Remuneration of the Auditors	For	
	Resolution 4. Approve General Authority to Issue Shares in BHP Billiton Plc	For	
	Resolution 5. Approve General Authority to Issue Shares in BHP Billiton Plc for Cash	For	
	Resolution 6. Approve the Repurchase of Shares in BHP Billiton Plc	For	
	Resolution 7. Approve the Remuneration Report Other Than the Part Containing the Directors' Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Concerns over generosity of arrangements
	Resolution 8. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Concerns over generosity of arrangements
	Resolution 9. Approve the Grant of Awards to Andrew Mackenzie	For	

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	Resolution 10. Approve the Change of Name of BHP Billiton Plc to BHP Group Plc and BHP Billiton Limited to BHP Group Limited	For	
	Resolution 11. Elect Terry Bowen as Director	For	
	Resolution 12. Elect Malcolm Broomhead as Director	For	
	Resolution 13. Elect Anita Frew as Director	For	
	Resolution 14. Elect Carolyn Hewson as Director	For	
	Resolution 15. Elect Andrew Mackenzie as Director	For	
	Resolution 16. Elect Lindsay Maxsted as Director	For	
	Resolution 17. Elect John Mogford as Director	For	
	Resolution 18. Elect Shriti Vadera as Director	For	
	Resolution 19. Elect Ken MacKenzie as Director	For	
Event	Resolution	Vote Action	Voting Reason
Broadridge Financial Solutions, Inc. AGM 08/11/2018 UNITED STATES	Resolution 1a. Elect Director Leslie A. Brun	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Pamela L. Carter	For	
	Resolution 1c. Elect Director Richard J. Daly	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1d. Elect Director Robert N. Duelks	For	
	Resolution 1e. Elect Director Brett A. Keller	For	
	Resolution 1f. Elect Director Stuart R. Levine	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Maura A. Markus	For	
	Resolution 1h. Elect Director Thomas J. Perna	For	
	Resolution 1i. Elect Director Alan J. Weber	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Clinigen Group Plc AGM 08/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Inappropriate discretionary payments
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Anne Hyland as Director	For	
	Resolution 5. Re-elect Peter Allen as Director	For (Exceptional)	Under normal circumstances we would question his election as we note apart from his role as Non-executive Chair of the Company, he also serves as Non-executive Chair at three other publicly listed companies,

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			which could compromise his ability to commit sufficient time to his role in the Company. We note these are all AIM listed companies. We will keep this under review in future times and hope over time the commitments may change.
	Resolution 6. Re-elect Shaun Chilton as Director	For	
	Resolution 7. Re-elect Martin Abell as Director	For	
	Resolution 8. Re-elect John Hartup as Director	For	
	Resolution 9. Re-elect Ian Nicholson as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Eutelsat Communications SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

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AGM 08/11/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1.27 per Share	For	
	Resolution 5. Reelect Bpifrance Participations as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In addition in the absence of governance concerns we are supporting this director's election.
	Resolution 6. Reelect Ross McInnes as Director	For (Exceptional)	
	Resolution 7. Approve Compensation of Michel de Rosen, Board Chairman Until November 8, 2017	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 8. Approve Compensation of Dominique D'Hinnin, Board Chairman as of November 8, 2017	For (Exceptional)	Under normal circumstances, we would not support this resolution because the Remuneration Committee is less than majority independent. However the company decided to amend the remuneration structure of the board chairman which now consists only of board fees. We are therefore supporting.
	Resolution 9. Approve Compensation of Rodolphe Belmer, CEO	For (Exceptional)	Under normal circumstances, we would not support this resolution because the Remuneration Committee is less than majority independent and specific performance targets are not disclosed for annual bonuses awarded during the year. However we are supporting this year because the company's disclosure practices are above market practice and there are clear efforts from the company to be transparent.
	Resolution 10. Approve Compensation of Michel Azibert, Vice-CEO	For (Exceptional)	
	Resolution 11. Approve Compensation of Yohann Leroy, Vice-CEO	For (Exceptional)	
	Resolution 12. Approve Remuneration Policy of CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 13. Approve Remuneration Policy of Vice-CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee

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	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Eligible Employees and Corporate Officers	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Maxim Integrated Products, Inc. AGM 08/11/2018 UNITED STATES	Resolution 1a. Elect Director William (Bill) P. Sullivan	Abstain	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts
	Resolution 1b. Elect Director Tunc Doluca	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board
	Resolution 1c. Elect Director Tracy C. Accardi	Abstain	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts
	Resolution 1d. Elect Director James R. Bergman	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Joseph R. Bronson	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Robert E. Grady	Abstain	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts

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	Resolution 1g. Elect Director William D. Watkins	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1h. Elect Director MaryAnn Wright	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
NextEnergy Solar Fund Ltd EGM 08/11/2018 GUERNSEY	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Subscription	For	
	Resolution 3. Approve Amendments to the Company's Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Sims Metal Management Limited AGM 08/11/2018 AUSTRALIA	Resolution 1. Elect Georgia Nelson as Director	For	
	Resolution 2. Elect James T Thompson as Director	For	
	Resolution 3. Elect Geoffrey N Brunsdon as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 5. Approve Grant of Performance Rights and Options to Alistair Field	Against	<ul style="list-style-type: none"> Inadequate change of control provisions LTIs too short term focussed Lack of performance related pay

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Event	Resolution	Vote Action	Voting Reason
Sinopec Shanghai Petrochemical Co. Ltd. Class H EGM 08/11/2018 CHINA	Resolution 1. Elect Shi Wei as Director	For	
	Resolution 2. Amend Articles of Association and Its Appendix	For	
Sinopec Shanghai Petrochemical Co. Ltd. Class H EGM 08/11/2018 CHINA	Resolution 1. Elect Shi Wei as Director	For	
	Resolution 2. Amend Articles of Association and Its Appendix	For	
Sun Hung Kai Properties Limited AGM 08/11/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Fan Hung-ling, Henry as Director	For	
	Resolution 3.1b. Elect Lee Shau-kee as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments Not independent and lack of independence on Board
	Resolution 3.1c. Elect Yip Dicky Peter as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1d. Elect Wong Yue-chim, Richard as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.1e. Elect Fung Kwok-lun, William as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 3.1f. Elect Leung Nai-pang, Norman as Director	For	
	Resolution 3.1g. Elect Leung Kui-king, Donald as Director	For	
	Resolution 3.1h. Elect Kwan Cheuk-yin, William as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.1i. Elect Kwok Kai-fai, Adam as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1j. Elect Kwong Chun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Approve Directors' Fees	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Tapestry, Inc. AGM 08/11/2018 UNITED STATES	Resolution 1a. Elect Director Darrell Cavens	For	
	Resolution 1b. Elect Director David Denton	For	
	Resolution 1c. Elect Director Anne Gates	For	
	Resolution 1d. Elect Director Andrea Guerra	For	
	Resolution 1e. Elect Director Susan Kropf	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Annabelle Yu Long	For	
	Resolution 1g. Elect Director Victor Luis	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1h. Elect Director Ivan Menezes	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director William Nuti	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1j. Elect Director Jide Zeitlin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
BGP Holdings AGM 07/11/2018	Resolution 1. Approve Annual Report, Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Ernst and Young as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Cardinal Health, Inc. AGM 07/11/2018 UNITED STATES	Resolution 1.1. Elect Director Colleen F. Arnold	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Carrie S. Cox	For	

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	Resolution 1.3. Elect Director Calvin Darden	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Bruce L. Downey	For	
	Resolution 1.5. Elect Director Patricia A. Hemingway Hall	For	
	Resolution 1.6. Elect Director Akhil Johri	For	
	Resolution 1.7. Elect Director Michael C. Kaufmann	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Gregory B. Kenny	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.9. Elect Director Nancy Killefer	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Policy to Not Exclude Legal and Compliance Costs for Purposes of Determining Executive Compensation	For (Exceptional)	A vote for this item is warranted, as the adoption of this proposal will result in more transparent calculations of executive pay and avoids the insulation of senior executives from legal or compliance risks.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co., Ltd. Class H EGM 07/11/2018 CHINA	Resolution 1. Elect Luo Sheng as Director	For	

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Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co., Ltd. Class H EGM 07/11/2018 CHINA	Resolution 1. Elect Luo Sheng as Director	For	
Commonwealth Bank of Australia AGM 07/11/2018 AUSTRALIA	Resolution 2a. Elect Catherine Livingstone as Director	For	
	Resolution 2b. Elect Anne Templeman-Jones as Director	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Grant of Rights to Matt Comyn	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Domino's Pizza Enterprises Limited AGM 07/11/2018 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Potentially excessive remuneration Lack of claw-back policy Lack of bonus deferral Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Norman Ross Adler as Director	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Lynda Kathryn Elfriede O'Grady as Director	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4. Approve Increase in Non-Executive Director Fees	Against	<ul style="list-style-type: none"> Inappropriate increase to fees

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Event	Resolution	Vote Action	Voting Reason
Dun & Bradstreet Corporation EGM 07/11/2018 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Greencore Group Plc EGM 07/11/2018 IRELAND	Resolution 1. Approve Disposal of Greencore US	For	
	Resolution 2. Approve Cancellation of Share Premium Account	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Share Consolidation	For	
Event	Resolution	Vote Action	Voting Reason
Inmobiliaria Colonial SOCIMI SA EGM 07/11/2018 SPAIN	Resolution 1. Approve Acquisition of Shares of Societe Fonciere Lyonnaise from Qatar Holding LLC and DIC Holding LLC	For	
	Resolution 2. Approve Issuance of Shares in Connection with Acquisition of Shares of Societe Fonciere Lyonnaise	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Jardine Lloyd Thompson Group plc Court Meeting 07/11/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	

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Event	Resolution	Vote Action	Voting Reason
Jardine Lloyd Thompson Group plc EGM 07/11/2018 UNITED KINGDOM	Resolution 1. Approve Cash Acquisition of Jardine Lloyd Thompson Group plc by MMC Treasury Holdings (UK) Limited	For	
Event	Resolution	Vote Action	Voting Reason
Jumbo S.A. AGM 07/11/2018 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.a. Approve Allocation of Income and Dividends	For	
	Resolution 2.b. Approve Remuneration of Certain Board Members	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Discharge of Board and Auditors	For	
	Resolution 4. Approve Auditors and Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Jupiter European Opportunities Trust PLC GBP AGM 07/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andrew Sutch as Director	For	
	Resolution 5. Re-elect Philip Best as Director	For	
	Resolution 6. Re-elect Lord Lamont of Lerwick as Director	For	

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	Resolution 7. Re-elect John Wallinger as Director	For	
	Resolution 8. Elect Virginia Holmes as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
KLA-Tencor Corporation AGM 07/11/2018 UNITED STATES	Resolution 1.1. Elect Director Edward W. Barnholt	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Robert M. Calderoni	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director John T. Dickson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Emiko Higashi	For	

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	Resolution 1.5. Elect Director Kevin J. Kennedy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Gary B. Moore	For	
	Resolution 1.7. Elect Director Kiran M. Patel	For	
	Resolution 1.8. Elect Director Ana G. Pinczuk	For	
	Resolution 1.9. Elect Director Robert A. Rango	For	
	Resolution 1.10. Elect Director Richard P. Wallace	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Randgold Resources Limited Court Meeting 07/11/2018 JERSEY	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Randgold Resources Limited EGM 07/11/2018 JERSEY	Resolution 1. Approve Matters Relating to the All-Share Merger of Randgold Resources Limited with Barrick Gold Corporation	For	

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Event	Resolution	Vote Action	Voting Reason
Raven Property Group Limited EGM 07/11/2018 GUERNSEY	Resolution 1. Authorise Market Purchase of Ordinary Shares Pursuant to the Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Redrow plc AGM 07/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Steve Morgan as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect John Tutte as Director	For	
	Resolution 5. Re-elect Barbara Richmond as Director	For	
	Resolution 6. Re-elect Nick Hewson as Director	For	
	Resolution 7. Re-elect Sir Michael Lyons as Director	For	
	Resolution 8. Re-elect Vanda Murray as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstance we would not support as the company has retained the same audit firm since 1987 (i.e in excess of ten years). Mandatory auditor rotation (or at least a Tender for Audit services every 10 years) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, it is stated in the Annual Report that the Company has commenced a tender process for the appointment of new auditors and that the Company recognises the Order of the Competition and Markets Authority which requires the Company to

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			change its auditor for the June 2020 audit at the latest. We will keep this under review.
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Multiple application of the same performance target
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Resilient REIT Limited AGM 07/11/2018 SOUTH AFRICA	Resolution 1.1. Elect Alan Olivier as Director	For	
	Resolution 1.2. Elect David Brown as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Des Gordon as Director	For	
	Resolution 2.1. Re-elect Andries de Lange as Director	For	
	Resolution 2.2. Re-elect Umsha Reddy as Director	For	
	Resolution 3. Re-elect Barry van Wyk as Director	For	

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Resolution 4.1. Re-elect Bryan Hopkins as Member of the Audit Committee	For	
Resolution 4.2. Re-elect Barry van Wyk as Member of the Audit Committee	For	
Resolution 4.3. Re-elect Protas Phili as Member of the Audit Committee	For	
Resolution 4.4. Elect David Brown as Member of the Audit Committee	For	
Resolution 4.5. Elect Des Gordon as Member of the Audit Committee	For	
Resolution 5. Authorise Board to Fix Remuneration of the Auditors	For	
Resolution 6. Authorise Board to Issue Shares for Cash	For	
Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed
Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage Undue ratcheting up of pay Concerns over generosity of arrangements
Resolution 1. Approve Financial Assistance to Related or Inter-related Companies	For	
Resolution 2. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Resolution 3.1. Approve Non-executive Directors' Fees	For	
Resolution 3.2. Approve Non-executive Directors' Fees for Any Special Committee	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 7. Authorise Ratification of Approved Resolutions	For	
Semiconductor Manufacturing International Corp. EGM 07/11/2018 CAYMAN ISLANDS	Resolution 1. Approve Framework Agreement, Annual Caps and Related Transactions	For	
	Resolution 2. Approve Centralised Fund Management Agreement, Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3a. Approve Grant of Restricted Share Units to Lip-Bu Tan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 3b. Approve Grant of Restricted Share Units to Chen Shanzhi	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 3c. Approve Grant of Restricted Share Units to William Tudor Brown	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 3d. Authorize Board to Exercise the Powers in Relation to the Proposed Grant of Restricted Share Units	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
SIG plc EGM	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Too complex

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07/11/2018 UNITED KINGDOM			<ul style="list-style-type: none"> Excessive pay levels
	Resolution 2. Approve Bonus Plan	For	
	Resolution 3. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Strategic Equity Capital plc AGM 07/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Richard Hills as Director	For	
	Resolution 6. Re-elect Josephine Dixon as Director	For	
	Resolution 7. Re-elect Richard Locke as Director	For	
	Resolution 8. Re-elect William Barlow as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> Discount to NAV has widened
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Suning.com Co., Ltd. Class A EGM 07/11/2018 CHINA	Resolution 1. Approve Change in the Use of Proceeds	For	
	Resolution 2. Approve Issuance of Medium-term Notes	For	
	Resolution 3. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 4. Approve Provision of Performance Guarantee for Controlled Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Western Digital Corporation AGM 07/11/2018 UNITED STATES	Resolution 1a. Elect Director Martin I. Cole	For	
	Resolution 1b. Elect Director Kathleen A. Cote	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Henry T. DeNero	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Tunc Doluca	For	
	Resolution 1e. Elect Director Michael D. Lambert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Len J. Lauer	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Matthew E. Massengill	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman

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	Resolution 1h. Elect Director Stephen D. Milligan	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Elect Director Paula A. Price	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Breaching of dilution limits
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
ABCAM PLC AGM 06/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Undue ratcheting up of pay
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 5. Amend 2015 Share Option Plan	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Elect Peter Allen as Director	For (Exceptional)	Under normal circumstances we would question his election as we note apart from his role as Non-executive Chair of the Company, he also serves as Non-executive Chair at three other publicly listed companies, which could compromise his ability to commit sufficient time to his role

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			in the Company. We note these are all AIM listed companies. We will keep this under review in future times and hope over time the commitments may change.
	Resolution 9. Re-elect Jonathan Milner as Director	For	
	Resolution 10. Re-elect Alan Hirzel as Director	For	
	Resolution 11. Re-elect Gavin Wood as Director	For	
	Resolution 12. Re-elect Louise Patten as Director	For	
	Resolution 13. Re-elect Sue Harris as Director	For	
	Resolution 14. Re-elect Mara Aspinall as Director	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Automatic Data Processing, Inc. AGM 06/11/2018 UNITED STATES	Resolution 1a. Elect Director Peter Bisson	For	
	Resolution 1b. Elect Director Richard T. Clark	For	
	Resolution 1c. Elect Director Eric C. Fast	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Linda R. Gooden	For	
	Resolution 1e. Elect Director Michael P. Gregoire	Against	<ul style="list-style-type: none"> Diversity issues

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	Resolution 1f. Elect Director R. Glenn Hubbard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director John P. Jones	For	
	Resolution 1h. Elect Director Thomas J. Lynch	For	
	Resolution 1i. Elect Director Scott F. Powers	For	
	Resolution 1j. Elect Director William J. Ready	For	
	Resolution 1k. Elect Director Carlos A. Rodriguez	For	
	Resolution 1l. Elect Director Sandra S. Wijnberg	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Coty Inc. Class A AGM 06/11/2018 UNITED STATES	Resolution 1.1. Elect Director Lambertus J.H. Becht	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Sabine Chalmers	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Joachim Faber	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Olivier Goudet	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 1.5. Elect Director Peter Harf	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Paul S. Michaels	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.7. Elect Director Camillo Pane	Against	<ul style="list-style-type: none"> CSR concerns Lack of independence on Board
	Resolution 1.8. Elect Director Erhard Schoewel	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Robert Singer	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
GCP Student Living plc AGM 06/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Robert Peto as Director	For	
	Resolution 4. Re-elect Malcolm Naish as Director	For	
	Resolution 5. Re-elect Marlene Wood as Director	For	
	Resolution 6. Elect Gillian Day as Director	For	

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	Resolution 7. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve the Company's Dividend Policy	For	
	Resolution 10. Approve Continuation of Company as Investment Trust	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Lam Research Corporation AGM 06/11/2018 UNITED STATES	Resolution 1.1. Elect Director Martin B. Anstice	For	
	Resolution 1.2. Elect Director Eric K. Brandt	For	
	Resolution 1.3. Elect Director Michael R. Cannon	For	
	Resolution 1.4. Elect Director Youssef A. El-Mansy	For	
	Resolution 1.5. Elect Director Christine A. Heckart	For	

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	Resolution 1.6. Elect Director Catherine P. Lego	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Stephen G. Newberry	For	
	Resolution 1.8. Elect Director Abhijit Y. Talwalkar	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.9. Elect Director Lih Shyng (Rick L.) Tsai	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Mid Wynd International Investment Trust PLC AGM 06/11/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Malcolm Scott as Director	For	
	Resolution 5. Re-elect Harry Morgan as Director	For	
	Resolution 6. Re-elect Russell Napier as Director	For	
	Resolution 7. Re-elect Alan Scott as Director	For	

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	Resolution 8. Reappoint Scott-Moncrieff as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
News Corporation Class A AGM 06/11/2018 UNITED STATES	Resolution 1a. Elect Director K. Rupert Murdoch	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman Material governance concerns
	Resolution 1b. Elect Director Lachlan K. Murdoch	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1c. Elect Director Robert J. Thomson	Against	<ul style="list-style-type: none"> Material governance concerns Lack of independence on Board
	Resolution 1d. Elect Director Kelly Ayotte	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1e. Elect Director Jose Maria Aznar	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1f. Elect Director Natalie Bancroft	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1g. Elect Director Peter L. Barnes	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 1h. Elect Director Joel I. Klein	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and lack of independence on Board
	Resolution 1i. Elect Director James R. Murdoch	Against	<ul style="list-style-type: none"> Too many other time commitments Material governance concerns Not independent and lack of independence on Board
	Resolution 1j. Elect Director Ana Paula Pessoa	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1k. Elect Director Masroor Siddiqui	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Northam Platinum Limited AGM 06/11/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2018	For	
	Resolution 2.1. Re-elect Carnegie Chabedi as Director	For	
	Resolution 2.2. Re-elect Hester Hickey as Director	For	
	Resolution 2.3. Re-elect Temba Mvusi as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.4. Elect Dr Yoza Jekwa as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.5. Elect Mcebisi Jonas as Director	For	
	Resolution 2.6. Elect Jean Nel as Director	For	

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Resolution 3. Reappoint Ernst & Young Inc. as Auditors of the Company with Ebrahim Dhorat as the Designated External Auditor Partner	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 4.1. Re-elect Hester Hickey as Member of the Audit and Risk Committee	For	
Resolution 4.2. Elect David Brown as Member of the Audit and Risk Committee	For	
Resolution 4.3. Re-elect Ralph Havenstein as Member of the Audit and Risk Committee	For	
Resolution 4.4. Re-elect Emily Kgosi as Member of the Audit and Risk Committee	For	
Resolution 5.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Lack of performance linkage
Resolution 5.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
Resolution 1. Amend Memorandum of Incorporation to Increase the Maximum Number of Directors	For	
Resolution 2.1. Approve Non-executive Directors' Fees	For (Exceptional)	Under normal circumstances, we would not support the potential for NEDs to receive hourly fees for ad hoc work (which may impair their independence). Also, for the year ending on 30 June 2019, directors will be paid for every additional meeting attended (above certain thresholds). However, the Company has explained in the notice of meeting that this special resolution being proposed "to allow for the board's succession plan."
Resolution 2.2. Approve Payment of Additional Non-executive Directors' Fees	For	

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	Resolution 3.1. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 3.2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	Against	<ul style="list-style-type: none"> Directors' loans should not be under general authority
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Pacific Horizon Investment Trust PLC AGM 06/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Jean Matterson as Director	For	
	Resolution 4. Elect Angela Lane as Director	For	
	Resolution 5. Reappoint BDO LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Market Purchase of Shares in Connection with the Tender Offer	For	

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Event	Resolution	Vote Action	Voting Reason	
Seazen Holdings Co.,Ltd. Class A EGM 06/11/2018 CHINA	Resolution 11. Adopt the Investment Policy	For		
	Resolution 1. Approve Repurchase of the Company's Shares by Auction Trading	Against	<ul style="list-style-type: none"> Company can pay too high a premium 	
	Resolution 1.1. Approve Repurchase Purpose	Against	<ul style="list-style-type: none"> Company can pay too high a premium 	
	Resolution 1.2. Approve Repurchase Manner and Usage	Against	<ul style="list-style-type: none"> Company can pay too high a premium 	
	Resolution 1.3. Approve Repurchase Price, Pricing Period and Pricing Principles	Against	<ul style="list-style-type: none"> Company can pay too high a premium 	
	Resolution 1.4. Approve Repurchase Amount and Source of Funds	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification 	
	Resolution 1.5. Approve Repurchase Type, Scale and Proportion to Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium 	
	Resolution 1.6. Approve Repurchase Period	Against	<ul style="list-style-type: none"> Company can pay too high a premium 	
	Resolution 1.7. Approve Expected Changes in the Company's Equity after Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium 	
	Resolution 1.8. Approve Resolution Validity Period	Against	<ul style="list-style-type: none"> Company can pay too high a premium 	
Zayo Group Holdings, Inc. AGM 06/11/2018 UNITED STATES	Resolution 2. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> Company can pay too high a premium 	
	Event	Resolution	Vote Action	Voting Reason
	Zayo Group Holdings, Inc. AGM 06/11/2018 UNITED STATES	Resolution 1.1. Elect Director Dan Caruso	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
		Resolution 1.2. Elect Director Don Gips	For	
Resolution 1.3. Elect Director Scott Drake		Against	<ul style="list-style-type: none"> Too many other time commitments 	
Resolution 2. Ratify KPMG LLP as Auditors		For		

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Eliminate Supermajority Vote Requirement to Certificate of Incorporation	For	
	Resolution 6. Amend Stock Ownership Limitations	For	
	Resolution 7. Eliminate Supermajority Vote Requirement to Current Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
Barrick Gold Corporation EGM 05/11/2018 CANADA	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Approve Continuance of Company [OBCA to BCBCA]	For	
Event	Resolution	Vote Action	Voting Reason
China Northern Rare Earth (Group) High-Tech Co., Ltd. Class A EGM 05/11/2018 CHINA	Resolution 1. Approve Loan Application from Controlling Shareholder	For	
Event	Resolution	Vote Action	Voting Reason
GF Securities Co., Ltd. Class H EGM 05/11/2018 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures of the Supervisory Committee	For	
	Resolution 3. Elect Fan Lifu as Director	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Elect Lan Hailin as Supervisor	For	
GF Securities Co., Ltd. Class H EGM 05/11/2018 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures of the Supervisory Committee	For	
	Resolution 3. Elect Fan Lifu as Director	For	
	Resolution 4. Elect Lan Hailin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Baotou Steel Union Co. Ltd. Class A EGM 05/11/2018 CHINA	Resolution 1. Approve Debt to Equity Matters	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Issuance of Short-term Financial Bills	For	
	Resolution 3. Approve Supply Chain Factoring	For	
Event	Resolution	Vote Action	Voting Reason
Murray Income Trust PLC AGM 05/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Stephanie Eastment as Director	For	
	Resolution 5. Elect Peter Tait as Director	For	
	Resolution 6. Re-elect Donald Cameron as Director	For	

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	Resolution 7. Re-elect Jean Park as Director	For	
	Resolution 8. Re-elect Neil Rogan as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
NB Private Equity Partners Limited Class A AGM 05/11/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve the Remuneration of the Directors Up to an Aggregate Amount of GBP 300,000	For	
	Resolution 4. Re-elect Talmai Morgan as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect John Falla as Director	For	
	Resolution 6. Re-elect Trudi Clark as Director	For	
	Resolution 7. Re-elect Peter von Lehe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 8. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Interim Dividend	For	
	Resolution 11. Authorise Market Purchase of Class A Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
O-film Tech Co., Ltd. Class A EGM 05/11/2018 CHINA	Resolution 1. Elect Wang Ping as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Shenyang Aircraft Company Limited Class A EGM 02/11/2018 CHINA	Resolution 1. Approve Revised Draft and Summary on Long-term Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.1. Approve Purpose of This Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.2. Approve Management Institution for This Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.3. Approve Duration and Incentive Method of This Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.4. Approve Incentive Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs

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			<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 1.5. Approve Source, Size and Allocation of Performance Shares	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.6. Approve Grant Price and Price-setting Basis	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.7. Approve Principles for Determining Grant Date, Lock-up Period and Unlocking Period	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.8. Approve Conditions for Granting and Unlocking	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.9. Approve Procedures to Grant and Unlock the Performance Shares	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.10. Approve Rights and Obligations of the Plan Participants and the Company as well as Dispute Resolution Mechanism	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.11. Approve Handling of Special Cases	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.12. Approve Changes and Termination of This Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.13. Approve Principles of Repurchase and Cancellation	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 1.14. Approve Other Significant Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 2. Approve Revised Draft and Summary on Phase 1 Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed

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Resolution 2.1. Approve Purpose of the Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
Resolution 2.2. Approve Management Institution for This Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
Resolution 2.3. Approve Incentive Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
Resolution 2.4. Approve Source, Size and Allocation of Performance Shares	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
Resolution 2.5. Approve Grant Price and Price-setting Basis	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
Resolution 2.6. Approve Duration, Grant Date, Lock-up Period and Unlocking Period of Performance Shares	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
Resolution 2.7. Approve Conditions for Granting and Unlocking	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
Resolution 2.8. Approve Procedures to Grant and Unlock the Performance Shares	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
Resolution 2.9. Approve Rights and Obligations of the Plan Participants and the Company as well as Dispute Resolution Mechanism	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
Resolution 2.10. Approve Accounting Treatment Method of This Plan and Its Effect on Performance	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
Resolution 2.11. Approve Handling of Special Cases	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
Resolution 2.12. Approve Changes and Termination of This Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed

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	Resolution 2.13. Approve Principles of Repurchase and Cancellation	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed
	Resolution 2.14. Approve Other Significant Matters	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed
	Resolution 3. Approve Methods to Assess the Performance of Plan Participants (Revised Draft)	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed
	Resolution 4. Approve Authorization of Board to Handle All Matters Related to the Long-term Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed
	Resolution 5. Approve Authorization of Board to Handle All Matters Related to the Phase 1 Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed
	Resolution 6. Approve Financial Services Framework Agreement and Related-party Transaction	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 7.1. Elect Li Zhangqiang as Non-Independent Director	For	
	Resolution 7.2. Elect Xing Yixin as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
China Agri-Industries Holdings Limited EGM 02/11/2018 HONG KONG	Resolution 1. Approve COFCO International Master Agreement and Related Transactions	For	
	Resolution 2. Approve Capital Increase Agreement and Related Transactions	For	
	Resolution 3. Approve Supplemental Deed and Related Transactions	For	

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Event	Resolution	Vote Action	Voting Reason
Giant Network Group Co. Ltd. Class A EGM 02/11/2018 CHINA	Resolution 1. Approve Share Repurchase Plan	For	
	Resolution 1.1. Approve Method of Share Repurchase	For	
	Resolution 1.2. Approve Purpose of Share Repurchase	For	
	Resolution 1.3. Approve Price Range of Share Repurchase	For	
	Resolution 1.4. Approve Total Funds and Source of Funds for Share Repurchase	For	
	Resolution 1.5. Approve Type, Size and Proportion to Total Share Capital of Share Repurchase	For	
	Resolution 1.6. Approve Period of Share Repurchase	For	
	Resolution 1.7. Approve Resolution Validity Period	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Lupin Limited EGM 02/11/2018 INDIA	Resolution 1. Approve Appointment and Remuneration of Kamal K. Sharma as Advisor	For	
	Resolution 2. Approve Variation in Remuneration Payable to Nilesh Deshbandhu Gupta as Managing Director	For	
Event	Resolution	Vote Action	Voting Reason
Spark New Zealand Limited	Resolution 1. Authorize the Board to Fix Remuneration of the Auditors	For	

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AGM 02/11/2018 NEW ZEALAND	Resolution 2. Elect Alison Barrass as Director	For	
	Resolution 3. Elect Ido Leffler as Director	For	
	Resolution 4. Elect Pip Greenwood as Director	For	
Event	Resolution	Vote Action	Voting Reason
Yonyou Network Technology Co. Ltd. Class A EGM 02/11/2018 CHINA	Resolution 1. Approve Change of Registered Capital	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Amot Investments Ltd. EGM 01/11/2018 ISRAEL	Resolution 1. Approve Service Agreement with Alony Hetz Properties & Investments Ltd., the Controlling Shareholder of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Aryzta AG AGM 01/11/2018 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor performance linkage • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action

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	Resolution 4.1a. Reelect Gary McGann as Director and Board Chairman	For	
	Resolution 4.1b. Reelect Dan Flinter as Director	For	
	Resolution 4.1c. Reelect Annette Flynn as Director	For	
	Resolution 4.1d. Reelect James Leighton as Director	For	
	Resolution 4.1e. Reelect Andrew Morgan as Director	For	
	Resolution 4.1f. Reelect Kevin Toland as Director	For	
	Resolution 4.1g. Reelect Rolf Watter as Director	For	
	Resolution 4.1h. Elect Michael Andres as Director	For	
	Resolution 4.1i. Elect Gregory Flack as Director	For	
	Resolution 4.1j. Elect Tim Lodge as Director	For	
	Resolution 4.2.1. Reappoint Gary McGann as Member of the Compensation Committee	For	
	Resolution 4.2.2. Reappoint Rolf Watter as Member of the Compensation Committee	For	
	Resolution 4.2.3. Appoint Michael Andres as Member of the Compensation Committee	For	
	Resolution 4.2.4. Appoint Dan Flinter as Member of the Compensation Committee	For	

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	Resolution 4.3. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 4.4. Designate Patrick ONeill as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	For	
	Resolution 6. Approve CHF 912.2 Million Capital Increase with Preemptive Rights	For	
	Resolution 7.1. Change Location of Registered Office Headquarters to Schlieren, Switzerland	For	
	Resolution 7.2. Amend Articles Re: Outside Mandates for the Members of the Executive Committee	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
AVI Limited Class Y AGM 01/11/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2018	For	
	Resolution 2. Appoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 3. Re-elect Adriaan Nuhn as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Re-elect Michael Bosman as Director	For	

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	Resolution 5. Re-elect Abe Thebyane as Director	For	
	Resolution 6. Re-elect Michael Bosman as Chairman of the Audit and Risk Committee	For	
	Resolution 7. Re-elect Neo Dongwana as Member of the Audit and Risk Committee	For	
	Resolution 8. Re-elect James Hersov as Member of the Audit and Risk Committee	For	
	Resolution 9. Approve Fees Payable to the Current Non-executive Directors, Excluding the Chairman of the Board and the Foreign Non-executive Director, Adriaan Nuhn	For	
	Resolution 10. Approve Fees Payable to the Chairman of the Board	For (Exceptional)	Under normal circumstances, we would not support as there is an above-inflationary fee increase of c. 22% is proposed for the Board Chair. However, as the resultant fee level does not raise significant concern when compared to amounts received by market peers of a similar size, and as such, qualified support is warranted. Any future above-inflationary increases will be kept under strict review.
	Resolution 11. Approve Fees Payable to the Foreign Non-executive Director, Adriaan Nuhn	For	
	Resolution 12. Approve Fees Payable to the Members of the Remuneration, Nomination and Appointments Committee	For	
	Resolution 13. Approve Fees Payable to the Members of the Audit and Risk Committee	For	
	Resolution 14. Approve Fees Payable to the Members of the Social and Ethics Committee	For	

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	Resolution 15. Approve Fees Payable to the Chairman of the Remuneration, Nomination and Appointments Committee	For	
	Resolution 16. Approve Fees Payable to the Chairman of the Audit and Risk Committee	For	
	Resolution 17. Approve Fees Payable to the Chairman of the Social and Ethics Committee	For	
	Resolution 18. Authorise Repurchase of Issued Share Capital	For	
	Resolution 19. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 20. Approve Remuneration Policy	For	
	Resolution 21. Approve Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
City of London Investment Trust PLC AGM 01/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Philip Remnant as Director	For	
	Resolution 4. Re-elect Simon Barratt as Director	For	
	Resolution 5. Re-elect Martin Morgan as Director	For	

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	Resolution 6. Re-elect Samantha Wren as Director	For	
	Resolution 7. Elect Robert Holmes as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Market Purchase of the Preferred Stock	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Crown Resorts Limited AGM 01/11/2018 AUSTRALIA	Resolution 2a. Elect Jane Halton as Director	For	
	Resolution 2b. Elect Guy Jalland as Director	For	
	Resolution 2c. Elect Antonia Korsanos as Director	For	
	Resolution 2d. Elect John Horvath as Director	For	
	Resolution 2e. Elect Michael Johnston as Director	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of performance related pay Lack of retrospective disclosure on bonus awards
Downer EDI Limited AGM 01/11/2018 AUSTRALIA	Resolution 2a. Elect Nicole Maree Hollows as Director	For	
	Resolution 2b. Elect Philip Stuart Garling as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Rights to Grant Fenn	For	
Event	Resolution	Vote Action	Voting Reason
Go-Ahead Group plc AGM 01/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Andrew Allner as Director	For (Exceptional)	Under normal circumstances we would have voted against his re-election to reflect overboarding concerns. In addition to his role as Non-Executive Chair at Go-ahead Group plc, he is also Non-Executive Chair of Fox Marble Holdings plc and SIG plc. In addition, he is a NED at Northgate plc. In all, these positions raise questions over how he is able to devote sufficient time to each of his roles and in this case, Go-Ahead Group. However, we have exceptionally supported his re-election as we are mindful that these are not large cap companies (in fact, Fox Marble Holdings is a £15m AIM company) and not overly complex entities. Moreover, he stepped down as Chair of Marshalls plc in May 2018 and will be stepping down from the Board of Northgate plc in

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			December 2018. As such we are relatively comfortable given the context, particularly the reduction in his commitments but we will continue to keep this under review.
	Resolution 6. Re-elect Katherine Innes Ker as Director	For	
	Resolution 7. Re-elect Adrian Ewer as Director	For	
	Resolution 8. Re-elect Harry Holt as Director	For	
	Resolution 9. Re-elect Leanne Wood as Director	For	
	Resolution 10. Re-elect David Brown as Director	For	
	Resolution 11. Re-elect Patrick Butcher as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co., Ltd Class A EGM 01/11/2018 CHINA	Resolution 1. Approve Related-party Transaction in Connection to Guarantee Provision to After-sales and Leaseback Financial Leasing Business Between Controlled Subsidiary and Related Party	For	
	Resolution 2. Approve Additional Guarantee Provision to Controlled Subsidiary	For	
	Resolution 3. Approve Guarantee Provision to Real Estate Project	For	
Event	Resolution	Vote Action	Voting Reason
Jointown Pharmaceutical Group Co., Ltd. Class A EGM 01/11/2018 CHINA	Resolution 1. Approve Extension of Resolution Validity Period of Corporate Bond Issuance	For	
Event	Resolution	Vote Action	Voting Reason
Perpetual Limited AGM 01/11/2018 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor performance linkage Poor disclosure
	Resolution 2. Elect Nancy Fox as Director	For	
	Resolution 3. Elect Ian Hammond as Director	For	
	Resolution 4. Elect Craig Ueland as Director	For	
	Resolution 5. Approve Renewal of Proportional Takeover Provisions	For	

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Event	Resolution	Vote Action	Voting Reason
Schroder Japan Growth Fund PLC GBP AGM 01/11/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Belinda Richards as Director	For	
	Resolution 5. Re-elect Anja Balfour as Director	For	
	Resolution 6. Re-elect Alan Gibbs as Director	For	
	Resolution 7. Re-elect Richard Greer as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Star Entertainment Group Limited AGM 01/11/2018 AUSTRALIA	Resolution 2. Elect Sally Pitkin as Director	For	
	Resolution 3. Elect Zlatko Todorovski as Director	For	
	Resolution 4. Elect Ben Heap as Director	For	

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	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Grant of Performance Rights to Matt Bekier	For	
Event	Resolution	Vote Action	Voting Reason
Vicinity Centres AGM 01/11/2018 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Tim Hammon as Director	For	
	Resolution 3b. Elect Wai Tang as Director	For	
	Resolution 3c. Elect Janette Kendall as Director	For	
	Resolution 3d. Elect Clive Appleton as Director	For	
	Resolution 4. Approve Grant of Performance Rights to Grant Kelley	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Approve Insertion of Partial Takeovers Provisions in the Company Constitution	For	
	Resolution 6. Approve Insertion of Partial Takeovers Provisions in the Trust Constitution	For	

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Event	Resolution	Vote Action	Voting Reason
Alibaba Group Holding Ltd. Sponsored ADR AGM (ADR) 31/10/2018 UNITED STATES	Resolution 1.1. Elect Joseph C. Tsai as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1.2. Elect J. Michael Evans as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Eric Xiandong Jing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Borje E. Ekholm as Director	For	
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Auckland International Airport Limited AGM 31/10/2018 NEW ZEALAND	Resolution 1. Elect Patrick Strange as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Elect Brett Godfrey as Director	For	
	Resolution 3. Elect Mark Binns as Director	For	
	Resolution 4. Elect Dean Hamilton as Director	For	
	Resolution 5. Elect Tania Simpson as Director	For	
	Resolution 6. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 7. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Cyfrowy Polsat SA	Resolution 2. Elect Meeting Chairman	For	

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EGM 31/10/2018 POLAND	Resolution 4.1. Elect Members of Vote Counting Commission	For	
	Resolution 4.2. Elect Members of Vote Counting Commission	For	
	Resolution 4.3. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Merger by Absorption with Cyfrowy Polsat Trade Marks Sp. z o.o.	For	
Event	Resolution	Vote Action	Voting Reason
Healthscope Ltd. AGM 31/10/2018 AUSTRALIA	Resolution 2.1. Elect Paula Dwyer as Director	For (Exceptional)	There are concerns for collective accountability of directors on companies where governance concerns have been identified. Ms Dwyer is chair of Tabcorp which has been subject to regulatory enforcement and penalties. She is also a director of ANZ Bank which has also been subject to regulatory investigation and penalties and one of the banks which has been subject to public enquiry in the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. We will keep under review pending the outcomes of the investigation.
	Resolution 2.2. Elect Michael Stanford AM as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Deferred Short Term Incentive Grant of Performance Rights to Gordon Ballantyne	For	
	Resolution 5. Approve Long-Term Incentive Grant of Performance Rights to Gordon Ballantyne	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason

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Hopewell Holdings Limited AGM 31/10/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a1. Elect Eddie Ping Chang Ho as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2a2. Elect Albert Kam Yin Yeung as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2a3. Elect Leo Kwok Kee Leung as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2a4. Elect Gordon Yen as Director	For	
	Resolution 2a5. Elect Yuk Keung Ip as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2b. Approve Directors' Fees	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4a. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4b. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 4c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 4d. Approve Grant of Share Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent LTIs too short term focussed Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
IOI Properties Group Bhd.	Resolution 1. Elect Koh Kin Lip as Director	For	

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AGM 31/10/2018 MALAYSIA	Resolution 2. Elect Lee Say Tshin as Director	For	
	Resolution 3. Elect Tan Kim Heung as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Directors' Benefits (Excluding Directors' Fees)	For	
	Resolution 6. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Event	Resolution	Vote Action
JPMorgan Global Growth & Income PLC AGM 31/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Jonathan Carey as Director	For	
	Resolution 5. Re-elect Nigel Wightman as Director	For	
	Resolution 6. Re-elect Gay Collins as Director	For	

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	Resolution 7. Re-elect Tristan Hillgarth as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Kakao Corp. EGM 31/10/2018 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Pantheon International Plc AGM 31/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Sir Laurie Magnus as Director	For	
	Resolution 4. Re-elect Ian Barby as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 5. Re-elect John Burgess as Director	For	
	Resolution 6. Re-elect David Melvin as Director	For	
	Resolution 7. Re-elect Susannah Nicklin as Director	For	
	Resolution 8. Re-elect John Singer as Director	For	
	Resolution 9. Re-elect Rhoddy Swire as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Authorise the Company to Use Electronic Communications	For	
Event	Resolution	Vote Action	Voting Reason
Poly Developments & Holdings Group Co., EGM 31/10/2018 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Issuance of Perpetual Medium-term Notes	For	

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Event	Resolution	Vote Action	Voting Reason
Sime Darby Property Bhd. AGM 31/10/2018 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits	For	
	Resolution 3. Elect Tong Poh Keow as Director	For	
	Resolution 4. Elect Jaganath Derek Steven Sabapathy as Director	For	
	Resolution 5. Elect Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj as Director	For	
	Resolution 6. Elect Zeti Akhtar Aziz as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Elect Rizal Rickman Ramli as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 11. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Bendigo & Adelaide Bank Ltd. AGM 30/10/2018	Resolution 2. Elect Vicki Carter as Director	For	
	Resolution 3. Elect Tony Robinson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Too many other time commitments

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AUSTRALIA	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve the Grant of Performance Rights and Deferred Shares to Marnie Baker	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Boral Limited AGM 30/10/2018 AUSTRALIA	Resolution 2.1. Elect Peter Alexander as Director	For	
	Resolution 2.2. Elect John Marlay as Director	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of LTI Rights and Deferred STI Rights to Mike Kane	For	
	Resolution 5. Approve the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
BYD Company Limited Class H EGM 30/10/2018 CHINA	Resolution 1. Approve Provision of Guarantees to BYD Auto Finance Company Limited	For	
Event	Resolution	Vote Action	Voting Reason
BYD Company Limited Class H EGM 30/10/2018 CHINA	Resolution 1. Approve Provision of Guarantees to BYD Auto Finance Company Limited	For	
Event	Resolution	Vote Action	Voting Reason
Cintas Corporation AGM	Resolution 1a. Elect Director Gerald S. Adolph	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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30/10/2018 UNITED STATES	Resolution 1b. Elect Director John F. Barrett	For	
	Resolution 1c. Elect Director Melanie W. Barstad	For	
	Resolution 1d. Elect Director Robert E. Coletti	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Scott D. Farmer	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1f. Elect Director James J. Johnson	For	
	Resolution 1g. Elect Director Joseph Scaminace	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1h. Elect Director Ronald W. Tysoe	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
CK Asset Holdings Limited EGM 30/10/2018 CAYMAN ISLANDS	Resolution 1. Approve Acquisition by CKM Australia Bidco Pty Ltd Pursuant to the Implementation Agreement	For	
	Resolution 2. Approve Consortium Formation Agreement and the Transaction Proceeding with the Joint Venture Transaction Pursuant to the Implementation Agreement	For	
Event	Resolution	Vote Action	Voting Reason

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CK Infrastructure Holdings Limited EGM 30/10/2018 BERMUDA	Resolution 1. Approve Consortium Formation Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Holdings Co., Ltd. EGM 30/10/2018 CHINA	Resolution 1. Approve Increase in the Maximum Amount of External Guarantees of the Company and Its Subsidiaries for the Year 2018	For	
Event	Resolution	Vote Action	Voting Reason
Electra Private Equity PLC GBP EGM 30/10/2018 UNITED KINGDOM	Resolution 1. Approve the New Investment Objective and Policy of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Folli Follie S.A. AGM 30/10/2018 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Allocation of Income and Non Distribution of Dividends	For	
	Resolution 3. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Approve Auditors and Fix Their Remuneration	For (Exceptional)	Under normal circumstances we would have voted against this agenda item as the name of the proposed auditors and the audit fees paid during the year under review have not been disclosed. However, we have exceptionally supported as in the meeting materials, the company has specified that the new auditor firm would be one of the big four audit firms (albeit it has not disclosed which), and given the ongoing investigation regarding the unreliability of the Company's financial information and accounting, it is considered critical that a new auditor is appointed to replace Ecovis which has served since 2015.

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	Resolution 5. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 7. Elect Members of Audit Committee	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Healthcare & Medical Investment Corp EGM 30/10/2018 JAPAN	Resolution 1. Amend Articles to Amend Dividend Payout Policy - Introduce Asset Management Compensation Related to Merger	For	
	Resolution 2. Elect Executive Director Yoshioka, Seiji	For	
	Resolution 3. Elect Alternate Executive Director Fujise, Yuji	For	
	Resolution 4.1. Elect Supervisory Director Fujimoto, Sachihiko	For	
	Resolution 4.2. Elect Supervisory Director Shida, Yasuo	For	
Event	Resolution	Vote Action	Voting Reason
Hong Leong Financial Group Bhd. AGM 30/10/2018 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Tan Kong Khoo as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3. Elect Lim Lean See as Director	For	
	Resolution 4. Approve PricewaterhouseCoopers PLT as Auditors	For	

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	and Authorize Board to Fix Their Remuneration		
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Hong Leong Company (Malaysia) Berhad and Persons Connected with HLCM	For	
	Resolution 7. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Tower Real Estate Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Huadian Power International Corp. Ltd. Class H EGM 30/10/2018 CHINA	Resolution 1.01. Approve Register and Issue Asset Securitization Products in Interbank Market or Stock Exchange Market in Relation to the Issuance of Financial Financing Instruments	For	
	Resolution 1.02. Approve Combined Authorization to the Financing Instruments and Exchange Corporate Bond Financing Instruments to Be Applied for in the Stock Exchange, Insurance Markets and Other Markets in Relation to the Issuance of Financial Financing	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 2. Elect Chen Wei as Supervisor	For	
	Resolution 3.01. Elect Ni Shoumin as Director	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3.02. Elect Wang Xiaobo as Director	For	
Huadian Power International Corp. Ltd. Class H EGM 30/10/2018 CHINA	Resolution 1.01. Approve Register and Issue Asset Securitization Products in Interbank Market or Stock Exchange Market in Relation to the Issuance of Financial Financing Instruments	For	
	Resolution 1.02. Approve Combined Authorization to the Financing Instruments and Exchange Corporate Bond Financing Instruments to Be Applied for in the Stock Exchange, Insurance Markets and Other Markets in Relation to the Issuance of Financial Financing	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 2. Elect Chen Wei as Supervisor	For	
	Resolution 3.01. Elect Ni Shoumin as Director	For	
	Resolution 3.02. Elect Wang Xiaobo as Director	For	
Event	Resolution	Vote Action	Voting Reason
Imperial Holdings Limited AGM 30/10/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2018	For	
	Resolution 2. Reappoint Deloitte & Touche as Auditors of the Company and Appoint MLE Tshabalala as the Designated Partner	For	
	Resolution 3.1. Re-elect Graham Dempster as Member of the Audit and Risk Committee	For	

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Resolution 3.2. Re-elect Roddy Sparks as Member of the Audit and Risk Committee	For	
Resolution 3.3. Elect Peter Cooper as Member of the Audit and Risk Committee	For	
Resolution 4.1. Re-elect Peter Cooper as Director	For	
Resolution 4.2. Re-elect Phumzile Langeni as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
Resolution 4.3. Re-elect Thembisa Skweyiya (Dingaana) as Director	For	
Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Lack of performance linkage
Resolution 6. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Undue ratcheting up of pay • Poor disclosure • Lack of performance related pay
Resolution 7.1. Approve Fees of the Chairperson	For	
Resolution 7.2. Approve Fees of the Deputy Chairperson and Lead Independent Director	For	
Resolution 7.3. Approve Fees of the Board Member	For	
Resolution 7.4. Approve Fees of the Assets and Liabilities Committee Chairperson	For	
Resolution 7.5. Approve Fees of the Assets and Liabilities Committee Member	For	

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	Resolution 7.6. Approve Fees of the Audit and Risk Committee Chairperson	For	
	Resolution 7.7. Approve Fees of the Audit and Risk Committee Member	For	
	Resolution 7.8. Approve Fees of the Divisional Board Member	For	
	Resolution 7.9. Approve Fees of the Divisional Finance and Risk Committee Member	For	
	Resolution 7.10. Approve Fees of the Remuneration Committee Chairperson	For	
	Resolution 7.11. Approve Fees of the Remuneration Committee Member	For	
	Resolution 7.12. Approve Fees of the Nomination Committee Chairperson	For	
	Resolution 7.13. Approve Fees of the Nomination Committee Member	For	
	Resolution 7.14. Approve Fees of the Social, Ethics and Sustainability Committee Chairperson	For	
	Resolution 7.15. Approve Fees of the Social, Ethics and Sustainability Committee Member	For	
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	
	Resolution 9. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
	Resolution 10. Authorise Board to Issue Shares for Cash	For	

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	Resolution 11. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 12. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Imperial Holdings Limited EGM 30/10/2018 SOUTH AFRICA	Resolution 1. Approve Unbundling in Terms of Section 112 of the Companies Act	For	
	Resolution 2. Approve Change of Company Name to Imperial Logistics Limited and Amend Memorandum of Incorporation	For	
	Resolution 1. Amend Existing Share Schemes	For	
Event	Resolution	Vote Action	Voting Reason
Industrial & Infrastructure Fund Investment Corporation EGM 30/10/2018 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Kuratsu, Yasuyuki	For	
	Resolution 3.1. Elect Supervisory Director Takiguchi, Katsuaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Elect Supervisory Director Honda, Kumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Supervisory Director Sakomoto, Eiji	For	
	Resolution 4.1. Elect Alternate Executive Director Ueda, Hidehiko	For	

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	Resolution 4.2. Elect Alternate Executive Director Moritsu, Masa	For	
	Resolution 5. Elect Alternate Supervisory Director Usami, Yutaka	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Mid Cap Investment Trust PLC AGM 30/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Michael Hughes as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect John Evans as Director	For	
	Resolution 7. Re-elect Richard Gubbins as Director	For	
	Resolution 8. Re-elect Richard Huntingford as Director	For	
	Resolution 9. Re-elect Margaret Littlejohns as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Power Assets Holdings Limited EGM 30/10/2018 HONG KONG	Resolution 1. Approve Consortium Formation Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Seagate Technology PLC AGM 30/10/2018 UNITED STATES	Resolution 1a. Elect Director William D. Mosley	For	
	Resolution 1b. Elect Director Stephen J. Luczo	For	
	Resolution 1c. Elect Director Mark W. Adams	For	
	Resolution 1d. Elect Director Judy Bruner	For	
	Resolution 1e. Elect Director Michael R. Cannon	For	
	Resolution 1f. Elect Director William T. Coleman	For	
	Resolution 1g. Elect Director Jay L. Geldmacher	For	
	Resolution 1h. Elect Director Dylan Haggart	For	
	Resolution 1i. Elect Director Stephanie Tilenius	For	
	Resolution 1j. Elect Director Edward J. Zander	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Resolution 3. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 5. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Determine Price Range for Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Syncona Ltd GBP EGM 30/10/2018 GUERNSEY	Resolution 1. Approve Changes to the Company's Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Vocus Group Limited AGM 30/10/2018 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect John Ho as Director	For	
	Resolution 3b. Elect Julie Fahey as Director	For	
	Resolution 3c. Elect Mark Callander as Director	For	
	Resolution 3d. Elect Bruce Akhurst as Director	For	
	Resolution 3e. Elect Matthew Hanning as Director	For	
	Resolution 4. Approve Grant of Options to Kevin Russell	Against	<ul style="list-style-type: none"> Discount to market price

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Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Approve Grant of Options to Mark Callander	Against	<ul style="list-style-type: none"> Inadequate performance linkage Discount to market price Inadequate performance linkage
BlackRock Global Index Funds - Japan Equity Index Fund AGM 29/10/2018	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Resignation of Frank Le Feuvre as Director	For	
	Resolution 5. Re-elect Francine Keiser as Director	For	
	Resolution 6. Re-elect Geoffrey Radcliffe as Director	For	
	Resolution 7. Re-elect Barry O'Dwyer as Director	For	
	Resolution 8. Re-elect Robert Hayes as Director	For	
	Resolution 9. Re-elect Paul Freeman as Director	For	
	Resolution 10. Elect Michael Gruener as Director	For	
	Resolution 11. Approve to Increase the Number of Directors to Seven (7) and Elect Martha Boeckenfeld as Director	For	
	Resolution 12. Approve Remuneration of Directors	For	

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	Resolution 13. Renew Appointment of Deloitte as Auditor	For	
	Resolution 14. Approve Specific Discharge of Directors for Not Having Been Able to Comply with Legal Obligation to Have Annual Accounts Approved Within 6 Months of End of Financial Year and to Deposit These Approved Accounts with Luxembourg Company Regist	For	
Event	Resolution	Vote Action	Voting Reason
China Reinsurance (Group) Corp. Class H EGM 29/10/2018 CHINA	Resolution 1. Approve the Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co., Ltd. Class A EGM 29/10/2018 CHINA	Resolution 1. Approve Cancellation of Partial Stock Options and Repurchase and Cancellation of Partial Performance Shares	For	
	Resolution 2. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hong Leong Bank Bhd. AGM 29/10/2018 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Kwek Leng Hai as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Elect Lim Lean See as Director	For	
	Resolution 5. Approve PricewaterhouseCoopers PLT as Auditors	For	

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	and Authorize Board to Fix Their Remuneration		
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Shoprite Holdings Limited AGM 29/10/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 1 July 2018	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc. as Auditors of the Company with MC Hamman as the Individual Registered Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Re-elect Johannes Basson as Director	For	
	Resolution 4. Re-elect JJ Fouche as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Dr Anna Mokgokong as Director	For	
	Resolution 6. Re-elect Joseph Rock as Director	For	
	Resolution 7. Elect Shirley Zinn as Director	For	
	Resolution 8. Re-elect Johannes Basson as Chairperson of the Audit and Risk Committee	For	
	Resolution 9. Re-elect JJ Fouche as Member of the Audit and Risk Committee	For	

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	Resolution 10. Re-elect Joseph Rock as Member of the Audit and Risk Committee	For	
	Resolution 11. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 12. Authorise Board to Issue Shares for Cash	For	
	Resolution 13. Authorise Ratification of Approved Resolutions	For	
	Resolution 14.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 14.2. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Zhaojin Mining Industry Co., Ltd. Class H EGM 29/10/2018 CHINA	Resolution 1. Approve Absorption-and-Merger of Yantai Jin Shi Mining Investment Company Limited	For	
	Resolution 2. Authorize Board to Handle All Matters Concerning the Absorption-and-	For	

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	Merger of Yantai Jin Shi Mining Investment Company Limited		
	Resolution 3. Approve Issuance of Corporate Bonds in the PRC and Authorize Board to Deal with All Matters Relating to the Issuance of Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Ichigo Hotel REIT Investment Corp. EGM 27/10/2018 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Miyashita, Osamu	For	
	Resolution 3.1. Elect Supervisory Director Iida, Masaru	For	
	Resolution 3.2. Elect Supervisory Director Suzuki, Satoko	For	
	Resolution 4. Elect Alternate Executive Director Yamaguchi, Hiromi	For	
	Resolution 5. Elect Alternate Supervisory Director Ishii, Eriko	For	
Event	Resolution	Vote Action	Voting Reason
Mediobanca S.p.A. AGM 27/10/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Elect Maximo Ibarra and Vittorio Pignatti-Morano Campori as Directors (Bundled)	For	
	Resolution 3.a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.b. Approve Fixed-Variable Compensation Ratio	For	

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	Resolution 3.c. Approve Severance Payments Policy	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Challenger Limited AGM 26/10/2018 AUSTRALIA	Resolution 2a. Elect Steven Gregg as Director	Abstain	<ul style="list-style-type: none"> Material governance concerns Not independent and member of audit/remuneration committee
	Resolution 2b. Elect JoAnne Stephenson as Director	For	
	Resolution 2c. Elect John M Green as Director	For	
	Resolution 2d. Elect Duncan West as Director	For	
	Resolution 2e. Elect Melanie Willis as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed Poor performance linkage Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
China Gezhouba Group Company Limited Class A EGM	Resolution 1. Approve Issuance of Bonds	For	
	Resolution 2. Amend Articles of Association	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders

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26/10/2018 CHINA	Resolution 3. Approve Appointment of Financial Auditor and Internal Control Auditor as well as to Determine Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
China Telecom Corp. Ltd. Class H EGM 26/10/2018 CHINA	Resolution 1. Approve Engineering Framework Agreement, Renewed Annual Caps and Related Transactions	For	
	Resolution 2. Approve Ancillary Telecommunications Services Framework Agreement, Renewed Annual Caps and Related Transactions	For	
	Resolution 3. Elect Zhu Min as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 4. Elect Yeung Chi Wai, Jason as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 5. Elect Xu Shiguang as Supervisor and Authorize Supervisory Committee to Fix His Remuneration	For	
	Resolution 6. Approve Adoption of Share Appreciation Rights Scheme	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Ci:z Holdings Co., Ltd. AGM 26/10/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 57	For	
Event	Resolution	Vote Action	Voting Reason
Harris Corporation	Resolution 1a. Elect Director James F. Albaugh	Abstain	

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AGM 26/10/2018 UNITED STATES	Resolution 1b. Elect Director Sallie B. Bailey	For	
	Resolution 1c. Elect Director William M. Brown	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1d. Elect Director Peter W. Chiarelli	Abstain	
	Resolution 1e. Elect Director Thomas A. Dattilo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Roger B. Fradin	Abstain	
	Resolution 1g. Elect Director Lewis Hay, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Vyomesh I. Joshi	Abstain	
	Resolution 1i. Elect Director Leslie F. Kenne	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Gregory T. Swienton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Hansel E. Tookes, II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure Concerns over generosity of arrangements

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Insurance Australia Group Limited AGM 26/10/2018 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Grant of Deferred Award Rights and Executive Performance Rights to Peter Harmer	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate performance linkage
	Resolution 3. Elect Elizabeth Bryan as Director	For	
	Resolution 4. Elect Jonathan Nicholson as Director	For	
	Resolution 5. Elect Sheila McGregor as Director	For	
	Resolution 6. Elect Michelle Tredenick as Director	For	
	Resolution 7. Approve the Equal Reduction of Capital	For	
	Resolution 8. Approve Consolidation of Capital	For	
Event	Resolution	Vote Action	Voting Reason
IOI Corp. Bhd. AGM 26/10/2018 MALAYSIA	Resolution 1. Elect Lee Yeow Chor as Director	For	
	Resolution 2. Elect Karownakaran @ Karunakaran a/l Ramasamy as Director	For	
	Resolution 3. Elect Cheah Tek Kuang as Director	For	
	Resolution 4. Approve Directors' Fees	For	

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	Resolution 5. Approve Directors' Benefits (Excluding Directors' Fees)	For	
	Resolution 6. Approve BDO as Auditors and Authorize Audit and Risk Committee to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Power Construction Corporation of China, Ltd. Class A EGM 26/10/2018 CHINA	Resolution 1. Approve Issuance of Asset Securitization Products	For	
Event	Resolution	Vote Action	Voting Reason
Qantas Airways Limited AGM 26/10/2018 AUSTRALIA	Resolution 2.1. Elect Belinda Hutchinson as Director	For	
	Resolution 2.2. Elect Antony Tyler as Director	For	
	Resolution 2.3. Elect Maxine Brenner as Director	For	
	Resolution 2.4. Elect Jacqueline Hey as Director	For	
	Resolution 2.5. Elect Michael L'Estrange as Director	For	

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	Resolution 3. Approve Participation of Alan Joyce in the Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 5.1. Approve the Amendments to the Company's Constitution	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5.2. Approve Human Rights Due Diligence	For (Exceptional)	<p>A coalition of stakeholders led by the Australasian Centre for Corporate Responsibility (ACCR) have filed a nonbinding proposal requesting Qantas Airlines increase its due diligence about involuntary transportations of immigrants and for the Board to commission a review of the company's involuntary transportation processes. The proposal also asks for Qantas to cease any further involuntary transportation activity until the due diligence report is made public. Qantas discloses some information about its risk management process and board oversight, although it doesn't specifically address the risk involved in transporting immigrant detainees, nor does it disclose the stand-alone statement of commitment to human rights promised in 2017. A due diligence process and increased disclosure on that topic in particular doesn't seem too onerous, particularly in light of its laudable commitment to align its business practices with the UN Guiding Principles on Business and Human Rights. Qantas argues that it does not have the information to make judgments about whether an adequate legal process has been denied with respect to any detainee and that "the Government and courts are best placed to make decisions on the legal immigration status of individuals seeking to remain in Australia." In the meantime, there is no evidence that the human rights of the detainees are harmed in Qantas' custody. The proponent goes on to ask the company to cease transporting detainees until a report of its human rights review is publicly available. There is no information about how frequently Qantas transports such detainees, so there is no way of knowing how limiting that requirement would be. There is also no information about the contract under which Qantas flies such passengers and whether or not there would be a penalty for a breach of contract by the airline. It would be helpful for shareholder to know the potential consequences of the company suddenly ceasing transport of</p>

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Event	Resolution	Vote Action	Voting Reason
Samty Residential Investment Corp. EGM 26/10/2018 JAPAN	Resolution 1. Amend Articles to Approve Compensation Ceiling for Supervisory Directors	For	<p>such passengers. There is concern that Qantas risks being complicit in returning asylum seekers to persecution or harm, or exposing them to human rights violation by transferring them between points of indefinite detention. ACCR have said that various international authorities recognise that the Australian system for assessing and processing claims for asylum doesn't meet international standards. Therefore, where any company is involved in facilitating the operation of that system, that brings their corporate responsibility to respect human rights into play. To conclude, a due diligence process and increased disclosure on that topic in particular doesn't seem too onerous, particularly in light of its laudable commitment to align its business practices with the UN Guiding Principles on Business and Human Rights and although we have some reservations about ceasing involuntary transportation activity until the due diligence report is made public, on balance, we are broadly supportive of the proposal.</p>
	Resolution 2. Elect Executive Director Takahashi, Masafumi	For	
	Resolution 3. Elect Alternate Executive Director Masuda, Yosuke	For	
	Resolution 4.1. Elect Supervisory Director Fujiki, Takahiro	For	
	Resolution 4.2. Elect Supervisory Director Nakahara, Takeo	For	
Event	Resolution	Vote Action	Voting Reason
SINOPEC Engineering (Group) Co., Ltd. Class H EGM 26/10/2018	Resolution 1. Approve Financial Services Framework Agreement, Proposed Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Approve Engineering and Construction Services Framework	For	

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CHINA	Agreement, Proposed Annual Caps and Related Transactions		
	Resolution 3. Elect Yu Baocai as Director	For	
	Resolution 4. Elect Lu Dong as Director	For	
	Resolution 5. Elect Xiang Wenwu as Director	For	
	Resolution 6. Elect Wu Wenxin as Director	For	
	Resolution 7. Elect Hui Chiu Chung, Stephen as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Elect Jin Yong as Director	For	
	Resolution 9. Elect Ye Zheng as Director	For	
	Resolution 10. Elect Zhu Fei as Supervisor	For	
	Resolution 11. Elect Wang Guoliang as Supervisor	For	
	Resolution 12. Elect Ye Wenbang as Supervisor	For	
	Resolution 13. Elect Wu Jibo as Supervisor	For	
	Resolution 14. Amend Articles of Association and Related Transactions	For	
	Event	Resolution	Vote Action
Wing Tai Holdings Limited AGM 26/10/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend and Special Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Cheng Wai Keung as Director	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman

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	Resolution 5. Elect Tan Hwee Bin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Cheng Man Tak as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Guy Daniel Harvey-Samuel as Director	For	
	Resolution 8. Elect Zulkurnain bin Hj. Awang as Director	For	
	Resolution 9. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 11. Adopt Performance Share Plan 2018	Against	<ul style="list-style-type: none"> Material governance concerns Inadequate performance linkage Inadequate disclosure
	Resolution 12. Adopt Restricted Share Plan 2018	Against	<ul style="list-style-type: none"> Material governance concerns Inadequate performance linkage Inadequate disclosure
	Resolution 13. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Xinjiang Goldwind Science & Technology Co., Ltd. Class H EGM 26/10/2018 CHINA	Resolution 1. Elect Gu Hongmei as Director	For	
Event	Resolution	Vote Action	Voting Reason

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Xinjiang Goldwind Science & Technology Co., Ltd. Class H EGM 26/10/2018 CHINA	Resolution 1. Elect Gu Hongmei as Director	For	
Event	Resolution	Vote Action	Voting Reason
APA Group AGM 25/10/2018 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Debra Goodin as Director	For	
	Resolution 3. Elect Russell Higgins as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Elect Shirley In't Veld as Director	For	
	Resolution 5. Elect Peter Wasow as Director	For	
Event	Resolution	Vote Action	Voting Reason
CapitaLand Mall Trust EGM 25/10/2018 SINGAPORE	Resolution 1. Approve Acquisition of the Balance 70 Percent of Units in Infinity Mall Trust Which Holds Westgate	For	
Event	Resolution	Vote Action	Voting Reason
China Shipbuilding Industry Group Power Co., Ltd. Class A EGM 25/10/2018 CHINA	Resolution 1. Approve Repurchase of the Company's Shares by Auction Trading	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.1. Approve Purpose of Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.2. Approve Manner and Usage of Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium

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	Resolution 1.3. Approve Price or Price Range and Pricing Principle of the Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.4. Approve Total Capital and Capital Source Used for the Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.5. Approve Type, Number and Proportion of the Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.6. Approve Period of the Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.7. Approve Resolution Validity Period	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 2. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 3. Approve Postponement on Shareholders' Performance Commitments	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Expressway Co. Ltd. Class H EGM 25/10/2018 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2.01. Elect Sun Xibin as Director and Approve the Signing of an Executive Director Service Contract with Him	For	
	Resolution 3.01. Elect Liu Xiaoxing as Director and Approve the Signing of a Non-executive Director Service Contract with Him	For	
Event	Resolution	Vote Action	Voting Reason
Kakaku.com, Inc. EGM	Resolution 1. Elect Director Niori, Shingo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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25/10/2018 JAPAN			
Event	Resolution	Vote Action	Voting Reason
Oil & Gas Development Co. Ltd. AGM 25/10/2018 PAKISTAN	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Final Cash Dividend	For	
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Sino Land Co. Ltd. AGM 25/10/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Ronald Joseph Arculli as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3.2. Elect Allan Zeman as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.3. Elect Steven Ong Kay Eng as Director	For	
	Resolution 3.4. Elect Wong Cho Bau as Director	For	
	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	

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	Resolution 5.1. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
South32 Ltd. AGM 25/10/2018 AUSTRALIA	Resolution 2a. Elect David Crawford as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 2b. Elect Xolani Mkhwanazi as Director	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Grant of Awards to Graham Kerr	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
	Resolution 5. Approve Leaving Entitlements	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life UK Smaller Companies Trust PLC AGM 25/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Allister Langlands as Director	For	
	Resolution 5. Re-elect Caroline Ramsay as Director	For	

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	Resolution 6. Re-elect Tim Scholefield as Director	For	
	Resolution 7. Elect Ashton Bradbury as Director	For	
	Resolution 8. Elect Alexa Henderson as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Directors to Sell Treasury Shares for Cash at a Discount to Net Asset Value	For	
	Resolution 15. Approve Tender Offers	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Whitehaven Coal Limited AGM 25/10/2018 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 2. Approve Grant of Rights to Paul Flynn	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate disclosure

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	Resolution 3. Elect Fiona Robertson as Director	For	
	Resolution 4. Elect Julie Beeby as Director	For	
	Resolution 5. Elect Raymond Zage as Director	For	
	Resolution 6. Approve Re-insertion of Partial Takeover Provisions in the Constitution	For	
	Resolution 7. Approve the Amendments to the Constitution	For (Exceptional)	A group of shareholders, proposed this resolution under section 249N of the Corporations Act 2001 requisitioning a special resolution to amend the Company's constitution. Although the absence of any framework for governing the process could result in abuse and misuse of company and shareholder time and resources, in principle we support the right of shareholders to be able to table advisory proposals and hold the board of directors accountable for duties within their mandate. Further, approval of this amendment would allow the shareholder proposals under resolutions 8 and 9 to be put to the vote. We are supportive of the climate change resolutions and as a result we are supporting this proposal.
	Resolution 8. Approve Disclosure of Climate Risk	For (Exceptional)	Market Forces has filed an advisory resolution requesting that the Company report on its exposure to climate change-related risks. The resolution was signed by 106 shareholders holding approximately 15,000 shares representing 0.0016 percent of the company's shares on issue. The resolution specifically requests: "That in order to address our interest in the longer-term success of the company, given the recognised risks and opportunities associated with climate change, we as shareholders request information about the company's exposure to climate change-related risks. Such information should comply with recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosure (TCFD), and follow the TCFD's Supplemental Guidance for the Energy Sector. Information satisfying all relevant recommendations of the TCFD should be disclosed as part of the company's routine annual reporting from 2019 onwards." The proponent argues that Whitehaven's climate change risk disclosure is

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Event	Resolution	Vote Action	Voting Reason
	Resolution 9. Approve Strategy Alignment	For (Exceptional)	<p>"minimal at best," stating that its 2017 Annual Report discusses climate change only in terms of opportunities, and that the risks described in the Directors' Report do not reference climate change as a major risk to the company. A vote FOR this resolution is warranted, as shareholders would benefit from more information on how the company is assessing and managing any potential risks related to climate change.</p> <p>A coalition of stakeholders led by Market Forces has filed a non-binding statement expressing its opinion that the company's strategy align with the goal of limiting warming to no more than 2 degrees Celsius. Whether or not the proposal can be considered depends on the results of the preceding shareholder proposal that would require the company to amend its corporate rules to allow non-binding proposals. Specifically, the proposal states: "That in order to address our interest in the longer-term success of the company, given the recognised risks and opportunities associated with climate change, we as shareholders express our opinion that the Board must ensure our company's strategy and capital expenditure decisions are consistent with the climate goals of the Paris Agreement." The Board asserts that Market Forces – as an affiliate project of Friends of the Earth – "seeks to prevent investment in the companies it targets." According to the board, "This intention, being to cause harm to the Company, is clearly contrary to the best interests of the Company and its shareholders." The Board says that its coal is highly efficient and "helps to lower emissions" in line with various countries' respective Nationally Determined Commitments (NDCs) under the Paris climate agreement. It also suggests that it faces little stranded asset risk because, under the International Energy Agency's New Policy Scenario, global coal consumption is forecast to increase until at least 2040. We have supported this proposal as despite the text of the resolution being rather vague, the company does not provide details regarding a business strategy that would enable it to remain competitive under a 2 degree Celsius scenario. Such information would allow investors to better assess the risks that climate change regulations may pose to the company and shareholder value</p>

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Dexus AGM 24/10/2018 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Multiple application of the same performance target Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Grant of Performance Rights to Darren Steinberg	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3.1. Elect Richard Sheppard as Director	For	
	Resolution 3.2. Elect Penny Bingham-Hall as Director	For	
	Resolution 3.3. Elect Tonianne Dwyer as Director	For	
	Resolution 4. Approve Amendments to the Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation EGM 24/10/2018 SOUTH KOREA	Resolution 1.1. Elect Kim Ui-hyeon as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.2. Elect Bae Young-il as Outside Director	For	
	Resolution 1.3. Elect Seong Hak-yong as Outside Director	For	
	Resolution 1.4. Elect Lee Byeong-hwa as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2. Elect Heo Nam-il a Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. EGM	Resolution 1. Approve Related Party Transactions with Zencharm Holdings Limited on Operation and Management of Tallon Commodities Limited	For	

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24/10/2018 GREECE	Resolution 2. Approve Related Party Transactions with Zencharm Holdings Limited on Operation and Management of Tallon PTE LTD	For	
	Resolution 3. Amend Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Parker-Hannifin Corporation AGM 24/10/2018 UNITED STATES	Resolution 1.1. Elect Director Lee C. Banks	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Robert G. Bohn	For	
	Resolution 1.3. Elect Director Linda S. Harty	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Kevin A. Lobo	For	
	Resolution 1.5. Elect Director Candy M. Obourn	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Joseph Scaminace	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Ake Svensson	For	
	Resolution 1.8. Elect Director James R. Verrier	For	
	Resolution 1.9. Elect Director James L. Wainscott	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Thomas L. Williams	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits Inappropriate change of control provisions
	Resolution 4. Provide Proxy Access Right	For	
	Resolution 5. Amend Code of Regulations	For	
Event	Resolution	Vote Action	Voting Reason
Photo-Me International plc AGM 24/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Appoint Grant Thornton UK LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect John Lewis as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Serge Crasnianski as Director	For	
	Resolution 8. Re-elect Francoise Coutaz-Replan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Jean-Marcel Denis as Director	For	
	Resolution 10. Re-elect Yitzhak Apeloig as Director	For	
	Resolution 11. Elect Eric Mergui as Director	For	

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	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Redde plc AGM 24/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Mark McCafferty as Director	For	
	Resolution 4. Re-elect John Davies as Director	For	
	Resolution 5. Re-elect Stephen Oakley as Director	For	
	Resolution 6. Reappoint KPMG LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Stockland	Resolution 2. Elect Melinda Conrad as Director	For	

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AGM 24/10/2018 AUSTRALIA	Resolution 3. Elect Christine O'Reilly as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Grant of Performance Rights to Mark Steinert	For	
Event	Resolution	Vote Action	Voting Reason
Truworths International Limited AGM 24/10/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 1 July 2018	For	
	Resolution 2.1. Re-elect Michael Mark as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Re-elect Anthony Taylor as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.3. Re-elect David Pfaff as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Maya Makanjee as Director	For	
	Resolution 2.5. Elect Hans Hawinkels as Director	For	
	Resolution 3. Authorise Board to Issue Shares for Cash	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
	Resolution 5. Reappoint Ernst & Young Inc as Auditors of the Company with Tina Rookledge as the Registered Auditor and Authorise Their Remuneration	For	

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	Resolution 6.1. Approve Fees of the Non-executive Chairman	For	
	Resolution 6.2. Approve Fees of the Non-executive Directors	For	
	Resolution 6.3. Approve Fees of the Audit Committee Chairman	For	
	Resolution 6.4. Approve Fees of the Audit Committee Member	For	
	Resolution 6.5. Approve Fees of the Remuneration Committee Chairman	For	
	Resolution 6.6. Approve Fees of the Remuneration Committee Member	For	
	Resolution 6.7. Approve Fees of the Risk Committee Member (Non-executive Only)	For	
	Resolution 6.8. Approve Fees of the Non-executive and Nomination Committee Chairman	For	
	Resolution 6.9. Approve Fees of the Non-executive and Nomination Committee Member	For	
	Resolution 6.10. Approve Fees of the Social and Ethics Committee Chairman	For	
	Resolution 6.11. Approve Fees of the Social and Ethics Committee Member (Non-executive Only)	For	
	Resolution 7.1. Re-elect Roddy Sparks as Member of the Audit Committee	For	
	Resolution 7.2. Re-elect Michael Thompson as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence

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	Resolution 7.3. Re-elect Rob Dow as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.1. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not support this resolution as performance targets are not applied for incentive schemes (Three of the six potential long-term incentive award types do not vest subject to performance conditions). However, we will exceptionally support as retention awards will only be made in exceptional circumstances and it is the Remuneration Committee's intention for all awards to be linked to performance.
	Resolution 8.2. Approve Remuneration Implementation Report	For	
	Resolution 9. Approve Social and Ethics Committee Report	For	
	Resolution 10.1. Re-elect Michael Thompson as Member of the Social and Ethics Committee	For	
	Resolution 10.2. Re-elect Thandi Ndlovu as Member of the Social and Ethics Committee	For	
	Resolution 10.3. Re-elect David Pfaff as Member of the Social and Ethics Committee	For	
	Resolution 11. Approve Financial Assistance to Related or Inter-related Company	For	
Event	Resolution	Vote Action	Voting Reason
UltraTech Cement Limited Court Meeting 24/10/2018 INDIA	Resolution 1. Approve Scheme of Demerger	For	
Event	Resolution	Vote Action	Voting Reason

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Aberforth Split Level Income Trust plc AGM 23/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Jonathan Cartwright as Director	For	
	Resolution 5. Elect Graeme Bissett as Director	For	
	Resolution 6. Elect Dominic Fisher as Director	For	
	Resolution 7. Elect Angus Gordon Lennox as Director	For	
	Resolution 8. Elect Graham Menzies as Director	For	
	Resolution 9. Appoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Bank Hapoalim BM EGM 23/10/2018 ISRAEL	Resolution 1. Elect Richard Kaplan as Director	For	
Event	Resolution	Vote Action	Voting Reason
Brambles Limited AGM	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards

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23/10/2018 AUSTRALIA	Resolution 3. Elect Elizabeth Fagan as Director	For	
	Resolution 4. Elect Scott Redvers Perkins as Director	For	
	Resolution 5. Approve Participation of Graham Chipchase in the Performance Share Plan	For	
	Resolution 6. Approve Participation of Nessa O'Sullivan in the Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
China Coal Energy Co. Ltd. Class H EGM 23/10/2018 CHINA	Resolution 1.01. Elect Li Yanjiang as Director	Against	<ul style="list-style-type: none"> • CSR concerns • Non-independent Chairman
	Resolution 1.02. Elect Peng Yi as Director	For	
	Resolution 1.03. Elect Niu Jianhua as Director	For	
	Resolution 1.04. Elect Du Ji'an as Director	For	
	Resolution 1.05. Elect Zhao Rongzhe as Director	For	
	Resolution 1.06. Elect Xu Qian as Director	For	
	Resolution 2.01. Elect Zhang Ke as Director	For	
	Resolution 2.02. Elect Zhang Chengjie as Director	For	
	Resolution 2.03. Elect Leung Chong Shun as Director	For	
	Resolution 3.01. Elect Zhou Litao as Supervisor	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3.02. Elect Wang Wenzhang as Supervisor	For	
China Petroleum & Chemical Corporation EGM 23/10/2018 CHINA	Resolution 1. Elect Yu Baocai as Director	For	
	Resolution 2. Approve Renewal of Continuing Connected Transactions for the Three Years Ending 31 December 2021, the Continuing Connected Transactions Fifth Supplemental Agreement and Related Transactions	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
IDP Education Ltd. AGM 23/10/2018 AUSTRALIA	Resolution 2a. Elect Colin Stirling as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2b. Elect Chris Leptos as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Financial Assistance in Relation to the Acquisition of All the Issued Shares in Hotcourses Limited	For	
	Resolution 5. Approve Renewal of Proportional Takeover Provisions in the Constitution	For	
Event	Resolution	Vote Action	Voting Reason
K'S Holdings Corporation EGM 23/10/2018 JAPAN	Resolution 1. Appoint Statutory Auditor Onose, Masuo	For	
Event	Resolution	Vote Action	Voting Reason

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McBride plc AGM 23/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect John Coleman as Director	For	
	Resolution 4. Re-elect Rik De Vos as Director	For	
	Resolution 5. Re-elect Chris Smith as Director	For	
	Resolution 6. Re-elect Steve Hannam as Director	For	
	Resolution 7. Re-elect Neil Harrington as Director	For	
	Resolution 8. Re-elect Sandra Turner as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise EU Political Donations and Expenditure	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Approve Issue of B Shares as a Method of Making Payments to Shareholders	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Worleyparsons Limited AGM 23/10/2018 AUSTRALIA	Resolution 2a. Elect Wang Xiao Bin as Director	For	
	Resolution 2b. Elect Anne Templeman-Jones as Director	For	
	Resolution 2c. Elect Tom Gorman as Director	For	
	Resolution 2d. Elect Andrew Liveris as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Share Price Performance to Andrew Wood	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Approve Grant of Long-term Equity Performance Rights to Andrew Wood	For	

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Event	Resolution	Vote Action	Voting Reason
ALROSA PJSC EGM 22/10/2018 RUSSIA	Resolution 1. Approve Early Termination of Powers of Board of Directors	For	
	Resolution 2.1. Elect Aleksandrov Nikolai Pavlovich as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 2.2. Elect Gordon Mariia Vladimirovna as Director	For	
	Resolution 2.3. Elect Grigoreva Evgeniia Vasilevna as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 2.4. Elect Dmitriev Kirill Aleksandrovich as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 2.5. Elect Elizarov Iliia Elizarovich as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 2.6. Elect Ivanov Sergei Sergeevich as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 2.7. Elect Konov Dmitrii Vladimirovich as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 2.8. Elect Makarova Galina Maratovna as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 2.9. Elect Mestnikov Sergei Vasilevich as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 2.10. Elect Moiseev Aleksei Vladimirovich as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 2.11. Elect Nikolaev Aisen Sergeevich as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 2.12. Elect Petukhov Leonid Gennadevich as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Resolution 2.13. Elect Siluanov Anton Germanovich as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed 	

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	Resolution 2.14. Elect Solodov Vladimir Viktorovich as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 2.15. Elect Fedorov Oleg Romanovich as Director	For	
	Resolution 2.16. Elect Chekunkov Aleksei Olegovich as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason
City of London Investment Group PLC AGM 22/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of performance related pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Barry Aling as Director	For	
	Resolution 5. Re-elect Mark Driver as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Mark Dwyer as Director	For	
	Resolution 7. Re-elect Tom Griffith as Director	For	
	Resolution 8. Re-elect Barry Olliff as Director	For	
	Resolution 9. Re-elect Tracy Rodrigues as Director	For	
	Resolution 10. Re-elect Susannah Nicklin as Director	For	
	Resolution 11. Elect Jane Stabile as Director	For	

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	Resolution 12. Reappoint RSM UK Audit LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Trustees of the Employee Benefit Trust to Hold Ordinary Shares in the Capital of the Company for and on Behalf of the ESOP and Employee Incentive Plan	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Flight Centre Travel Group Limited AGM 22/10/2018 AUSTRALIA	Resolution 1. Elect Colette Garnsey as Director	For	
	Resolution 2. Elect Robert Baker as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve the Increase in Director's Remuneration Fee Pool	For	
Event	Resolution	Vote Action	Voting Reason
Huatai Securities Co., Ltd. Class H EGM 22/10/2018 CHINA	Resolution 1. Approve 2018 Interim Profit Distribution Plan	For	
	Resolution 2.1. Elect Ding Feng as Director	For	
	Resolution 2.2. Elect Chen Yongbing as Director	For	

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	Resolution 2.3. Elect Hu Xiao as Director	For	
	Resolution 2.4. Elect Fan Chunyan as Director	For	
	Resolution 2.5. Elect Zhu Xuebo as Director	For	
	Resolution 3.1. Elect Chen Ning as Supervisor	For	
	Resolution 3.2. Elect Yu Lanying as Supervisor	For	
	Resolution 3.3. Elect Yang Yaling as Supervisor	For	
	Resolution 4. Approve Plan of the AssetMark Overseas Listing	For	
	Resolution 5. Approve Compliance of the AssetMark Overseas Listing with the Notice on Issues in Relation to Regulating Overseas Listing of Subsidiaries of Domestic Listed Companies	For	
	Resolution 6. Approve Undertaking of Maintaining Independent Listing Status of the Company	For	
	Resolution 7. Approve Description of the Sustainable Profitability and Prospects of the Company	For	
	Resolution 8. Approve Authorization Granted to the Board and Its Authorized Party(ies) in Dealing with Matters Regarding the AssetMark Overseas Listing	For	
	Resolution 9. Approve Report on the Use of the Proceeds Raised in the Previous Issuance of Shares by the Company	For	

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	Resolution 10. Approve Provision of Assured Entitlement Only to H-share Shareholders for the AssetMark Overseas Listing	For	
	Resolution 11. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Approve Issuance and Admission of GDRs	For	
	Resolution 13. Approve Proposal on the Issuance and Admission of GDRs	For	
	Resolution 14. Approve Validity Period of the Resolutions in Respect of the Issuance and Admission of GDRs	For	
	Resolution 15. Approve Authorization to the Board and Such Persons Authorized by the Board to Deal with All Matters in Relation to the Issuance and Admission of GDRs	For	
	Resolution 16. Approve Distribution of Accumulated Profits Prior to the Issuance and Admission of GDRs	For	
	Resolution 17. Approve the Plan for the Use of Proceeds from the Issuance and Admission of GDRs	For	
Event	Resolution	Vote Action	Voting Reason
Huatai Securities Co., Ltd. Class H EGM 22/10/2018 CHINA	Resolution 1. Approve Provision of Assured Entitlement Only to H-share Shareholders for the AssetMark Overseas Listing	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2. Approve Issuance and Admission of GDRs	For	

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	Resolution 3. Approve Proposal on the Issuance and Admission of GDRs	For	
	Resolution 4. Approve Validity Period of the Resolutions in Respect of the Issuance and Admission of GDRs	For	
	Resolution 5. Approve Authorization to the Board and Such Persons Authorized by the Board to Deal with All Matters in Relation to the Issuance and Admission of GDRs	For	
	Resolution 6. Approve Distribution of Accumulated Profits Prior to the Issuance and Admission of GDRs	For	
	Resolution 7. Approve the Plan for the Use of Proceeds from the Issuance and Admission of GDRs	For	
Event	Resolution	Vote Action	Voting Reason
Huatai Securities Co., Ltd. Class H EGM 22/10/2018 CHINA	Resolution 1. Approve 2018 Interim Profit Distribution Plan	For	
	Resolution 2. Approve Plan of the AssetMark Overseas Listing	For	
	Resolution 3. Approve Compliance of the AssetMark Overseas Listing with the Notice on Issues in Relation to Regulating Overseas Listing of Subsidiaries of Domestic Listed Companies	For	
	Resolution 4. Approve Undertaking of Maintaining Independent Listing Status of the Company	For	
	Resolution 5. Approve Description of the Sustainable Profitability and Prospects of the Company	For	

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	Resolution 6. Approve Authorization Granted to the Board and Its Authorized Party(ies) in Dealing with Matters Regarding the AssetMark Overseas Listing	For	
	Resolution 7. Approve Provision of Assured Entitlement Only to H-share Shareholders for the AssetMark Overseas Listing	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 8. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9. Approve Issuance and Admission of GDRs	For	
	Resolution 10. Approve Proposal on the Issuance and Admission of GDRs	For	
	Resolution 11. Approve Validity Period of the Resolutions in Respect of the Issuance and Admission of GDRs	For	
	Resolution 12. Approve Authorization to the Board and Such Persons Authorized by the Board to Deal with All Matters in Relation to the Issuance and Admission of GDRs	For	
	Resolution 13. Approve Distribution of Accumulated Profits Prior to the Issuance and Admission of GDRs	For	
	Resolution 14. Approve Report on the Use of the Proceeds Raised in the Previous Issuance of Shares by the Company	For	
	Resolution 15. Approve the Plan for the Use of Proceeds from the Issuance and Admission of GDRs	For	

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	Resolution 16.1. Elect Ding Feng as Director	For	
	Resolution 16.2. Elect Chen Yongbing as Director	For	
	Resolution 16.3. Elect Hu Xiao as Director	For	
	Resolution 16.4. Elect Fan Chunyan as Director	For	
	Resolution 16.5. Elect Zhu Xuebo as Director	For	
	Resolution 17.1. Elect Chen Ning as Supervisor	For	
	Resolution 17.2. Elect Yu Lanying as Supervisor	For	
	Resolution 17.3. Elect Yang Yaling as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Huatai Securities Co., Ltd. Class H EGM 22/10/2018 CHINA	Resolution 1. Approve Provision of Assured Entitlement Only to H-share Shareholders for the AssetMark Overseas Listing	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2. Approve Issuance and Admission of GDRs	For	
	Resolution 3. Approve Proposal on the Issuance and Admission of GDRs	For	
	Resolution 4. Approve Validity Period of the Resolutions in Respect of the Issuance and Admission of GDRs	For	
	Resolution 5. Approve Authorization to the Board and Such Persons Authorized by the	For	

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	Board to Deal with All Matters in Relation to the Issuance and Admission of GDRs		
	Resolution 6. Approve Distribution of Accumulated Profits Prior to the Issuance and Admission of GDRs	For	
	Resolution 7. Approve the Plan for the Use of Proceeds from the Issuance and Admission of GDRs	For	
Event	Resolution	Vote Action	Voting Reason
Polskie Gornictwo Naftowe i Gazownictwo SA EGM 22/10/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Amend Statute	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H EGM 22/10/2018 CHINA	Resolution 1. Approve Proposed Capital Increase of Shanghai Electric Investment (Dubai) Limited Company	For	
	Resolution 2. Approve Provision of Counter Guarantee for Shanghai Electric (Group) Corporation	For	
	Resolution 3. Approve the Construction Contract and the Supply Contract	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H EGM 22/10/2018 CHINA	Resolution 1. Approve Proposed Capital Increase of Shanghai Electric Investment (Dubai) Limited Company	For	
	Resolution 2. Approve Provision of Counter Guarantee for Shanghai Electric (Group) Corporation	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Approve the Construction Contract and the Supply Contract	For	
TJX Companies Inc EGM 22/10/2018 UNITED STATES	Resolution 1. Increase Authorized Common Stock	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H EGM 19/10/2018 CHINA	Resolution 1. Approve Disposal Agreement and Related Transactions	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H EGM 19/10/2018 CHINA	Resolution 1. Approve Disposal Agreement and Related Transactions	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ashmore Group plc AGM 19/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Mark Coombs as Director	For	
	Resolution 4. Re-elect Tom Shippey as Director	For	
	Resolution 5. Re-elect Clive Adamson as Director	For	
	Resolution 6. Re-elect David Bennett as Director	For	

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Resolution 7. Elect Jennifer Bingham as Director	For	
Resolution 8. Re-elect Dame Anne Pringle as Director	For	
Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Lack of retrospective disclosure on bonus awards • No limits under incentive schemes
Resolution 10. Reappoint KPMG LLP as Auditors	For (Exceptional)	Under normal circumstances we would have not supported the re-appointment of KPMG as they have been auditors of the Ashmore since 2006 (i.e in excess of ten years). Mandatory auditor rotation (or at least a Tender for Audit services every 10 years) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However we are mindful that KPMG were reappointed in 2016 following a tender process and that auditors are now subject to a maximum 20 year tenure which we think is a reasonable maximum. Nevertheless we would expect the Company to give a commitment or at least an indication as to when it plans to re-tender the audit, and we would be uncomfortable with the Company waiting until the latest possible time.
Resolution 11. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
Resolution 12. Authorise EU Political Donations and Expenditure	For	
Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Approve Waiver on Tender-Bid Requirement	For (Exceptional)	<p>The Chief Executive currently holds 38.6% of the issued share capital (ISC) so if the buy-back authority proposed under resolution 16 is exercised in full (and the Chief Executive does not participate), his holding will increase to 40.65% of the ISC. Under the Takeover Code he will therefore be required to make a general offer for the shares he currently does not own. Approval is sought to waive this obligation. Under normal circumstances we would have voted against this proposal as this is our protection against creeping control i.e allowing the major shareholder to gain control of the Company without paying a premium to the other shareholders. However, we have exceptionally supported this year, as we did in most of the previous for the following reasons: We have previously engaged with the company over this issue which has clarified that the CEO has habitually donated shares from his holding in Ashmore to charity and his shareholding in Ashmore has therefore steadily fallen since the time of Ashmore's initial public offering (IPO) in Oct 2006 when it was approx 44%. Hence, this is evidence that the CEO is not trying to get control of the company on the cheap. The CEO's holding has in October 2017 was 40.2% so the reduction is evident. Secondly, the meeting materials note that in common with many other asset managers, the Company has capital in excess of its regulatory requirements and generates appreciable free cash flow. It remains the Board's intention to return the surplus capital to shareholders when appropriate. To date, capital has been returned to shareholders primarily by way of dividends on ordinary shares. However, the full suite of options for returning capital to shareholders also includes the Company making purchases of ordinary shares, as it did in 2009. Therefore, if the Waiver Resolution is not passed, the Company will be unable to make purchases of ordinary shares and its flexibility to manage its capital resources will accordingly be limited. We note that the Company has not made any re-purchases of shares for treasury since February 2009. Lastly, having listened to shareholder concerns, the Company is again seeking a share buy back authority up to 5% of the issued share capital. Share buyback authorities pre 2014 had has been equivalent to 10% of the ISC, so if</p>

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			share buybacks are made, there will be a much smaller increase in the CEO's holding (should he not participate in any share buybacks). This essentially gives us numerous opportunities to keep check on his holding and to vote against future Rule 9 waivers if he is getting close to a majority stake in the company.
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Literature Ltd. EGM 19/10/2018 CAYMAN ISLANDS	Resolution 1. Approve Share Purchase Agreement and Related Transactions	For	
	Resolution 2. Approve Distribution Framework Agreement, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Dechra Pharmaceuticals PLC AGM 19/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Tony Rice as Director	For (Exceptional)	Under normal circumstances we would be unable to support as there continues to be only one female however we note they have formalised their diversity policy during the year and they are recruiting for a new NED. We will continue to keep this under review.
	Resolution 5. Re-elect Ian Page as Director	For	
	Resolution 6. Re-elect Richard Cotton as Director	For	
	Resolution 7. Re-elect Anthony Griffin as Director	For	

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	Resolution 8. Re-elect Julian Heslop as Director	For	
	Resolution 9. Re-elect Ishbel Macpherson as Director	For	
	Resolution 10. Re-elect Lawson Macartney as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Approve Save As You Earn Plan	For	
Event	Resolution	Vote Action	Voting Reason
Meridian Energy Limited AGM 19/10/2018	Resolution 1. Elect Mark Cairns as Director	For	
	Resolution 2. Elect Anake Goodall as Director	For	

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NEW ZEALAND	Resolution 3. Elect Peter Wilson as Director	For	
Event	Resolution	Vote Action	Voting Reason
Royal Philips NV EGM 19/10/2018 NETHERLANDS	Resolution 1. Elect A. Marc Harrison to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
SKYCITY Entertainment Group Limited AGM 19/10/2018 NEW ZEALAND	Resolution 1. Elect Bruce Carter as Director	For	
	Resolution 2. Elect Richard Didsbury as Director	For	
	Resolution 3. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 4. Authorize the Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Unione di Banche Italiane SpA EGM 19/10/2018 ITALY	Resolution 1. Adopt New Company Bylaws	For	
	Resolution 1. Amend Regulations on General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
Ansell Limited AGM 18/10/2018 AUSTRALIA	Resolution 2a. Elect John Bevan as Director	For	
	Resolution 2b. Elect Marissa Peterson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve the On-Market Share Buy-Back	Against	<ul style="list-style-type: none"> Exceeds investor guidelines

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	Resolution 4. Approve Grant of Performance Rights to Magnus Nicolin	Against	<ul style="list-style-type: none"> Inadequate performance linkage Potentially excessive awards
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Aurizon Holdings Ltd. AGM 18/10/2018 AUSTRALIA	Resolution 2a. Elect Tim Poole as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2b. Elect Samantha Lewis as Director	For	
	Resolution 2c. Elect Marcelo Bastos as Director	For	
	Resolution 3. Approve Grant of Performance Rights to Andrew Harding	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Elbit Systems Ltd AGM 18/10/2018 ISRAEL	Resolution 1. Approve Grant of Options to CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 2.1. Reelect Michael Federmann as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2.2. Reelect Rina Baum as Director	For	
	Resolution 2.3. Reelect Yoram Ben-Zeev as Director	For	
	Resolution 2.4. Reelect David Federmann as Director	For	
	Resolution 2.5. Reelect Dov Ninveh as Director	For	

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	Resolution 2.6. Reelect Ehood (Udi) Nisan as Director	For	
	Resolution 2.7. Reelect Yuli Tamir as Director	For	
	Resolution 3. Reappoint Kost, Forer, Gabbay & Kasierer as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Loblaw Cos. Ltd. EGM 18/10/2018 CANADA	Resolution 1. Approve Spin-Out	For	
Event	Resolution	Vote Action	Voting Reason
O-film Tech Co., Ltd. Class A EGM 18/10/2018 CHINA	Resolution 1. Approve Share Repurchase Plan	For	
	Resolution 1.1. Approve Purpose and Use of Share Repurchase	For	
	Resolution 1.2. Approve Method of Share Repurchase	For	
	Resolution 1.3. Approve Price Range and Pricing Principles of Share Repurchase	For	
	Resolution 1.4. Approve Type, Size and Proportion to Total Share Capital of Share Repurchase	For	
	Resolution 1.5. Approve Total Funds and Source of Funds for Share Repurchase	For	
	Resolution 1.6. Approve Period of Share Repurchase	For	
	Resolution 1.7. Approve Resolution Validity Period	For	

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	Resolution 1.8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 2. Approve Appointment of Auditor	For	
	Resolution 3. Approve Provision of Guarantee to Wholly-owned Subsidiary	For	
	Resolution 4. Approve Bank Credit Line and Its Relevant Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Rank Group Plc AGM 18/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Inadequate response despite low support at last AGM Inappropriate discretionary payments
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect John O'Reilly as Director	For	
	Resolution 5. Elect Alan Morgan as Director	For	
	Resolution 6. Re-elect Chris Bell as Director	For	
	Resolution 7. Re-elect Ian Burke as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues Non-independent Chairman
	Resolution 8. Re-elect Steven Esom as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Susan Hooper as Director	For	

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	Resolution 10. Re-elect Alex Thursby as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications
	Resolution 16. Re-elect Chris Bell as Director (Independent Shareholder's Vote)	For	
	Resolution 17. Re-elect Steven Esom as Director (Independent Shareholder's Vote)	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 18. Re-elect Susan Hooper as Director (Independent Shareholder's Vote)	For	
	Resolution 19. Re-elect Alex Thursby as Director (Independent Shareholder's Vote)	For	
Event	Resolution	Vote Action	Voting Reason
Renishaw plc AGM 18/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Pay arrangements too short term focussed Lack of bonus deferral
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir David McMurtry as Director	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 5. Re-elect John Deer as Director	Against	• Material governance concerns
	Resolution 6. Re-elect Will Lee as Director	For	
	Resolution 7. Re-elect Allen Roberts as Director	For	
	Resolution 8. Re-elect Geoff McFarland as Director	For	
	Resolution 9. Re-elect Carol Chesney as Director	For	
	Resolution 10. Re-elect Sir David Grant as Director	For	
	Resolution 11. Re-elect John Jeans as Director	For	
	Resolution 12. Elect Catherine Glickman as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
SKY Network Television Limited AGM 18/10/2018 NEW ZEALAND	Resolution 1. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2. Elect Derek Handley as Director	For	
	Resolution 3. Elect Geraldine McBride as Director	For	

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Event	Resolution	Vote Action	Voting Reason
Treasury Wine Estates Limited AGM 18/10/2018 AUSTRALIA	Resolution 2a. Elect Ed Chan as Director	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2b. Elect Colleen Jay as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 4. Approve Grant of Performance Rights to Michael Clarke	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Triple Point Social Housing REIT PLC EGM 18/10/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Issue	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Placing Programme	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing Programme	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason

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Tsogo Sun Holdings Limited AGM 18/10/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2018	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint P Calicchio as the Individual Registered Auditor	For	
	Resolution 3.1. Re-elect John Copelyn as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3.2. Re-elect Yunis Shaik as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 3.3. Re-elect Mac Gani as Director	For	
	Resolution 4.1. Re-elect Mac Gani as Member of the Audit and Risk Committee	For	
	Resolution 4.2. Re-elect Busi Mabuza as Member of the Audit and Risk Committee	For	
	Resolution 4.3. Re-elect Jabu Ngcobo as Member of the Audit and Risk Committee	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of performance related pay
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	

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	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Approve Issuance of Shares or Options and Grant Financial Assistance in Terms of the Company's Share-Based Incentive Schemes	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
Event	Resolution	Vote Action	Voting Reason
Barratt Developments PLC AGM 17/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Elect Sharon White as Director	For	
	Resolution 6. Re-elect John Allan as Director	For	
	Resolution 7. Re-elect David Thomas as Director	For	
	Resolution 8. Re-elect Steven Boyes as Director	For	
	Resolution 9. Re-elect Jessica White as Director	For	
	Resolution 10. Re-elect Richard Akers as Director	For	
	Resolution 11. Re-elect Nina Bibby as Director	For	
	Resolution 12. Re-elect Jock Lennox as Director	For	

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	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Approve Savings-Related Share Option Scheme	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BHP Billiton Plc AGM 17/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG LLP as Auditors	For	
	Resolution 3. Authorise the Risk and Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 4. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 6. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 7. Approve Remuneration Report for UK Law Purposes	Abstain	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Concerns over generosity of arrangements
	Resolution 8. Approve Remuneration Report for Australian Law Purposes	Abstain	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Concerns over generosity of arrangements
	Resolution 9. Approve Grant of Awards under the Group's Incentive Plans to Andrew Mackenzie	For	
	Resolution 10. Approve Change of Company Name to BHP Group plc	For	
	Resolution 11. Re-elect Terry Bowen as Director	For	
	Resolution 12. Re-elect Malcolm Broomhead as Director	For	
	Resolution 13. Re-elect Anita Frew as Director	For	
	Resolution 14. Re-elect Carolyn Hewson as Director	For	
	Resolution 15. Re-elect Andrew Mackenzie as Director	For	
	Resolution 16. Re-elect Lindsay Maxsted as Director	For	
	Resolution 17. Re-elect John Mogford as Director	For	
	Resolution 18. Re-elect Shriti Vadera as Director	For	
	Resolution 19. Re-elect Ken MacKenzie as Director	For	
Event	Resolution	Vote Action	Voting Reason

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CSL Limited AGM 17/10/2018 AUSTRALIA	Resolution 2a. Elect Brian McNamee as Director	For	
	Resolution 2b. Elect Abbas Hussain as Director	For	
	Resolution 2c. Elect Andrew Cuthbertson as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Re-testing permitted • Poor performance linkage • LTIs too short term focussed • Undue ratcheting up of pay
	Resolution 4. Approve Grant of Performance Share Units to Paul Perreault	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed • Potentially excessive awards
	Resolution 5. Approve Renewal of Global Employee Share Plan	For	
	Resolution 6. Approve Renewal of Performance Rights Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed • Potentially excessive awards
	Resolution 7. Approve Renewal of Proportional Takeover Provisions in the Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Delek Group Ltd. EGM 17/10/2018	Resolution 1. Elect Shimon Doron as External Director	For	
	Resolution 2. Approve the Purchase of D&O Insurance Policy for Directors	For	

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ISRAEL	Resolution 3. Approve Renewal of D&O Insurance Policy Without Shareholders Approval	For	
	Resolution 4. Amend Compensation Policy for the Directors and Officers of the Company	For	
	Resolution 5. Amend Employment Terms of Gabriel Last, Chairman	For	
Event	Resolution	Vote Action	Voting Reason
Emaar Development PJSC EGM 17/10/2018 UNITED ARAB EMIRATES	Resolution 1. Approve Special Dividends of AED 0.26 Per Share	For	
Event	Resolution	Vote Action	Voting Reason
Impala Platinum Holdings Limited AGM 17/10/2018 SOUTH AFRICA	Resolution 1. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 2.1. Elect Dawn Earp as Director	For	
	Resolution 2.2. Re-elect Udo Lucht as Director	For	
	Resolution 2.3. Re-elect Mpho Nkeli as Director	For	
	Resolution 2.4. Elect Preston Speckmann as Director	For	
	Resolution 2.5. Re-elect Bernard Swanepoel as Director	For	
	Resolution 3.1. Elect Dawn Earp as Member of the Audit Committee	For	

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	Resolution 3.2. Re-elect Peter Davey as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Babalwa Ngonyama as Member of the Audit Committee	For	
	Resolution 3.4. Elect Preston Speckmann as Member of the Audit Committee	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of performance linkage
	Resolution 5. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 1. Approve Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of performance related pay
	Resolution 2. Authorise Issue of Shares in Connection with the Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of performance related pay
	Resolution 3. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 4. Approve Remuneration of Non-executive Directors	For	
	Resolution 5. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Motherson Sumi Systems Limited EGM 17/10/2018 INDIA	Resolution 1. Increase Authorized Share Capital and Amend Memorandum of Association	For	
	Resolution 2. Approve Issuance of Bonus Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Origin Energy Limited AGM 17/10/2018 AUSTRALIA	Resolution 2. Elect John Akehurst as Director	For	
	Resolution 3. Elect Scott Perkins as Director	For	
	Resolution 4. Elect Steven Sargent as Director	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor performance linkage • Poor disclosure
	Resolution 6. Approve Grant of Restricted Shares and Performance Share Rights to Frank Calabria	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 7. Approve Potential Termination Benefits	For	
	Resolution 8. Approve Non-Executive Director Share Plan	For	
	Resolution 9a. Approve the Amendments to the Company's Constitution	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9b. Approve Contingent Resolution - Free, Prior and Informed Consent	For (Exceptional)	We consider stakeholder support and consent for fracking projects to be central to the companies legal and social licence to operate in the Northern Territory. The company's current levels of disclosure are inadequate and hence the proposal has merit.
	Resolution 9c. Approve Contingent Resolution - Set and Publish Interim Emissions Targets	For (Exceptional)	The company has made a number of positive commitments included exiting coal, growing renewables and rebalancing to gas. We also welcome the long-term reduction targets of scope 1, 2 and 3 emissions. However, the near-term and medium-term targets is limited and would encourage the company to enhance disclosure of transitional goals and performance.
Resolution 9d. Approve Contingent Resolution - Public Policy Advocacy on	For (Exceptional)	A recommendation FOR this proposal is warranted, as additional information regarding the company's public policy advocacy on climate change and energy policy could be beneficial for shareholders.	

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Event	Resolution	Vote Action	Voting Reason
Tabcorp Holdings Limited AGM 17/10/2018 AUSTRALIA	Climate Change and Energy by Relevant Industry Associations		
	Resolution 2a. Elect Harry Boon as Director	For	
	Resolution 2b. Elect Steven Gregg as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards Undue ratcheting up of pay
	Resolution 4. Approve Grant of Performance Rights to David Attenborough	For	
Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> Inappropriate increase to fees 	
Event	Resolution	Vote Action	Voting Reason
BBMG Corporation Class A EGM 16/10/2018 CHINA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Approve Remuneration of Supervisors	For	
	Resolution 3. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 4. Approve Application for Centralized Registration and Issuance of Various Debt Financing Instruments of Non-Financial Enterprises	For	
	Resolution 5. Authorize Board to Deal with All Matters in Relation to the Application for Centralized Registration and Issuance of	For	

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	Various Debt Financing Instruments of Non-Financial Enterprises		
	Resolution 6.01. Elect Jiang Deyi as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.02. Elect Zeng Jin as Director	For	
	Resolution 6.03. Elect Wu Dong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 6.04. Elect Zheng Baojin as Director	For	
	Resolution 6.05. Elect Xue Chunlei as Director	For	
	Resolution 7.01. Elect Wang Guangjin as Director	For	
	Resolution 7.02. Elect Tian Lihui as Director	For	
	Resolution 7.03. Elect Tang Jun as Director	For	
	Resolution 7.04. Elect Ngai Wai Fung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8.01. Elect Pei Ying as Supervisor	For	
	Resolution 8.02. Elect Wang Zhicheng as Supervisor	For	
	Resolution 8.03. Elect Yu Kaijun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
BBMG Corporation Class H	Resolution 1. Approve Remuneration of Directors	For	

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EGM 16/10/2018 CHINA	Resolution 2. Approve Remuneration of Supervisors	For	
	Resolution 3. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 4. Approve Application for Centralized Registration and Issuance of Various Debt Financing Instruments of Non-Financial Enterprises	For	
	Resolution 5. Authorize Board to Deal with All Matters in Relation to the Application for Centralized Registration and Issuance of Various Debt Financing Instruments of Non-Financial Enterprises	For	
	Resolution 6.01. Elect Jiang Deyi as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.02. Elect Zeng Jin as Director	For	
	Resolution 6.03. Elect Wu Dong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 6.04. Elect Zheng Baojin as Director	For	
	Resolution 6.05. Elect Xue Chunlei as Director	For	
	Resolution 7.01. Elect Wang Guangjin as Director	For	
	Resolution 7.02. Elect Tian Lihui as Director	For	
	Resolution 7.03. Elect Tang Jun as Director	For	
	Resolution 7.04. Elect Ngai Wai Fung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 8.01. Elect Pei Ying as Supervisor	For	
	Resolution 8.02. Elect Wang Zhicheng as Supervisor	For	
	Resolution 8.03. Elect Yu Kaijun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Clariant AG EGM 16/10/2018 SWITZERLAND	Resolution 1.1. Elect Abdullah Alissa as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Calum MacLean as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 1.3. Elect Geoffery Merszei as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.4. Elect Khaled Nahas as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Elect Hariolf Kottmann as Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Chairman who was prev CEO
	Resolution 3.1. Appoint Abdullah Alissa as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 3.2. Appoint Claudia Dyckerhoff as Member of the Compensation Committee	For	
	Resolution 3.3. Appoint Susanne Wamsler as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 4. Approve Remuneration of Directors in the Amount of CHF 4 Million	Against	<ul style="list-style-type: none"> • Material governance concerns

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	Resolution 5. Amend Articles Re: Transitional Provision Related to Mandates of Members of the Board of Directors in Public Companies	Against	<ul style="list-style-type: none"> Unfavourable changes to outside board mandates
	Resolution 6.1. Additional Voting Instructions - Board of Directors Proposals (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 6.2. Additional Voting Instructions - Shareholder Proposals (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Cochlear Limited AGM 16/10/2018 AUSTRALIA	Resolution 1.1. Approve Financial Statements and Reports of the Directors and Auditors	For	
	Resolution 2.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of retrospective disclosure on bonus awards
	Resolution 3.1. Elect Alison Deans as Director	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Glen Boreham as Director	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4.1. Approve Issuance of Options and Performance Rights to Dig Howitt	For	
	Resolution 5.1. Approve Renewal of Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Kweichow Moutai Co., Ltd. Class A EGM 16/10/2018 CHINA	Resolution 1. Elect Wang Yan as Non-Independent Director	For	

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Event	Resolution	Vote Action	Voting Reason
Meinian Onehealth Healthcare Holdings Co Ltd Class A EGM 16/10/2018 CHINA	Resolution 1.1. Elect Yu Rong as Non-Independent Director	For	
	Resolution 1.2. Elect Guo Meiling as Non-Independent Director	For	
	Resolution 1.3. Elect Xu Ke as Non-Independent Director	For	
	Resolution 1.4. Elect Woo Swee Lian as Non-Independent Director	For	
	Resolution 1.5. Elect Feng Junyuan as Non-Independent Director	For	
	Resolution 1.6. Elect Wang Jiafen as Non-Independent Director	For	
	Resolution 1.7. Elect Li Junde as Non-Independent Director	For	
	Resolution 2.1. Elect Ge Jun as Independent Director	For	
	Resolution 2.2. Elect Xiao Zhixing as Independent Director	For	
	Resolution 2.3. Elect Liu Yong as Independent Director	For	
	Resolution 2.4. Elect Liu Xiao as Independent Director	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Orora Ltd.	Resolution 2a. Elect Chris Roberts as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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AGM 16/10/2018 AUSTRALIA	Resolution 2b. Elect Jeremy Sutcliffe as Director	For	
	Resolution 3a. Approve Grant of Deferred Performance Rights to Nigel Garrard	For	
	Resolution 3b. Approve Grant of Options and Performance Rights to Nigel Garrard	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor performance linkage Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Paz Oil Co. Ltd. AGM 16/10/2018 ISRAEL	Resolution 1.1. Reelect Shaul Zemach as External Director	For	
	Resolution 2.1. Elect Itzik Saig as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.2. Elect Eliezer Shkedi as Director	For	
	Resolution 3.1. Elect Arik Steinberg as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.2. Elect Yehezkel Ofir as Director	For	
	Resolution 4. Reappoint Somekh Chaikin KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Rongsheng Petrochemical Co., Ltd. Class A EGM 16/10/2018 CHINA	Resolution 1. Approve Related Party Transactions in Connection with Acquisition of Equity of Zhejiang Yongsheng Film Technology Co., Ltd. and Zhejiang Juxing Chemical Fiber Co., Ltd.	For	
	Resolution 2. Approve Signing of Equity Transfer Agreement	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Approve Provision of External Guarantee for Controlled Subsidiary	For	
Telstra Corporation Limited AGM 16/10/2018 AUSTRALIA	Resolution 3a. Elect Roy H Chestnutt as Director	For	
	Resolution 3b. Elect Margie L Seale as Director	For	
	Resolution 3c. Elect Niek Jan van Damme as Director	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments • Poor performance linkage • Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Britannia Industries Ltd EGM 15/10/2018 INDIA	Resolution 1. Approve Sub-Division of Equity Shares	For	
	Resolution 2. Amend Capital Clause of the Memorandum of Association Re: Sub-Division of Equity Shares	For	
	Resolution 3. Amend Articles of Association Re: Sub-Division of Equity Shares	For	
	Resolution 4. Amend Britannia Industries Limited Employee Stock Option Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Cambian Group Plc Court Meeting 15/10/2018	Resolution 1. Approve Scheme of Arrangement	For	

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UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
Cambian Group Plc EGM 15/10/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Recommended Acquisition of Cambian Group plc by Caretech Holdings plc; Approve Change of Company Name to Cambian Group Limited	For	
Event	Resolution	Vote Action	Voting Reason
Grupa Azoty Spolka Akcyjna EGM 12/10/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Approve Acquisition of Goat TopCo GmbH	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason
RiseSun Real Estate Development Co., Ltd. Class A EGM 12/10/2018 CHINA	Resolution 1. Approve Extension of Resolution Validity Period in Connection to the Corporate Bond Issuance	For	
	Resolution 2. Approve Additional 2018 Guarantee Provision	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 3. Approve Establishment of Debt Financing Plan by Issuance of Debt Fixed Income Products	For	
	Resolution 4. Approve Authorization on and Guarantee for Issuance of Foreign Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
TBEA Co Ltd. Class A EGM 12/10/2018	Resolution 1.1. Elect Zhang Xin as Non-Independent Director	For	
	Resolution 1.2. Elect Huang Hanjie as Non-Independent Director	For	

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CHINA	Resolution 1.3. Elect Hu Shujun as Non-Independent Director	For	
	Resolution 1.4. Elect Guo Junxiang as Non-Independent Director	For	
	Resolution 1.5. Elect Li Bianqu as Non-Independent Director	For	
	Resolution 1.6. Elect Hu Nan as Non-Independent Director	For	
	Resolution 1.7. Elect Hu Jinsong as Non-Independent Director	For	
	Resolution 2.1. Elect Dong Jingchen as Independent Director	For	
	Resolution 2.2. Elect Yang Baiyin as Independent Director	For	
	Resolution 2.3. Elect Chen Yingru as Independent Director	For	
	Resolution 2.4. Elect Sun Weihong as Independent Director	For	
	Resolution 3.1. Elect Zhang Aiqin as Supervisor	For	
Resolution 3.2. Elect Bu Xiaoxia as Supervisor	For		
Event	Resolution	Vote Action	Voting Reason
Amcor Ltd AGM 11/10/2018 AUSTRALIA	Resolution 2a. Elect Graeme Liebelt as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 2b. Elect Jeremy Sutcliffe as Director	For	
	Resolution 3. Approve Grant of Options and Performance Shares to Ron Delia	Against	<ul style="list-style-type: none"> Re-testing permitted Potentially excessive awards

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	Resolution 4. Approve Grant of Share Rights to Ron Delia	For	
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Artemis Alpha Trust PLC AGM 11/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Duncan Budge as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the non-executive chairman, as in addition to his role as Non-executive Chair, he also has various Board roles at five other listed companies, which, in aggregate could compromise his ability to commit sufficient time to his role in the Company. However, we have exceptionally supported his re-election as we acknowledge that the other five companies are also investment trusts (most of which are quite small) which have relatively less onerous time constraints.
	Resolution 4. Re-elect John Ayton as Director	For	
	Resolution 5. Re-elect Blathnaid Bergin as Director	For	
	Resolution 6. Re-elect Jamie Korner as Director	For	
	Resolution 7. Appoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Hargreaves Lansdown plc AGM 11/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Deanna Oppenheimer as Director	For	
	Resolution 7. Re-elect Christopher Hill as Director	For	
	Resolution 8. Re-elect Philip Johnson as Director	For	
	Resolution 9. Re-elect Shirley Garrod as Director	For	
	Resolution 10. Re-elect Stephen Robertson as Director	For	
	Resolution 11. Re-elect Jayne Styles as Director	For	
	Resolution 12. Re-elect Fiona Clutterbuck as Director	For	
	Resolution 13. Re-elect Roger Perkin as Director	For	

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	Resolution 14. Authorise Market Purchase or Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
LXI REIT PLC EGM 11/10/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Issue	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue	For	
Event	Resolution	Vote Action	Voting Reason
Paychex, Inc. AGM 11/10/2018 UNITED STATES	Resolution 1a. Elect Director B. Thomas Golisano	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Thomas F. Bonadio	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Joseph G. Doody	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director David J.S. Flaschen	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Pamela A. Joseph	For	

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	Resolution 1f. Elect Director Martin Mucci	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Joseph M. Tucci	Against	<ul style="list-style-type: none"> Too many other time commitments Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Joseph M. Velli	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Kara Wilson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Transurban Group Ltd. AGM 11/10/2018 AUSTRALIA	Resolution 2a. Elect Mark Birrell as Director	For	
	Resolution 2b. Elect Christine O'Reilly as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 4. Approve Grant of Performance Awards to Scott Charlton	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
XCMG Construction Machinery Co., Ltd. Class A EGM 11/10/2018	Resolution 1. Approve Change in the Usage of Raised Funds	For	
	Resolution 2. Amend Articles of Association	For	

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CHINA			
Event	Resolution	Vote Action	Voting Reason
Avast Plc EGM 10/10/2018 UNITED KINGDOM	Resolution 1. Approve Reduction of the Share Premium Account	For	
	Resolution 2. Approve Reduction of the Share Capital by the Cancellation of the Subscriber Share	For	
Event	Resolution	Vote Action	Voting Reason
Diverse Income Trust PLC GBP AGM 10/10/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Michael Wrobel as Director	For	
	Resolution 4. Re-elect Paul Craig as Director	For	
	Resolution 5. Re-elect Lucinda Riches as Director	For	
	Resolution 6. Re-elect Calum Thomson as Director	For	
	Resolution 7. Re-elect Jane Tufnell as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Final Dividend	For	
	Resolution 11. Approve Special Dividend	For	

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	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Approve Amendment of Company's Investment Policy	For	
	Resolution 17. Authorise the Company to Use Electronic Communications	For	
Event	Resolution	Vote Action	Voting Reason
Etablissementen Franz Colruyt N.V. EGM 10/10/2018 BELGIUM	Resolution I.3. Approve Employee Stock Purchase Plan Up To 1,000,000 Shares	For	
	Resolution I.4. Approve Fixing of Price of Shares to Be Issued	For	
	Resolution I.5. Eliminate Preemptive Rights Re: Item I.3	For	
	Resolution I.6. Approve Increase of Capital following Issuance of Equity without Preemptive Rights Re: Item I.3	For	
	Resolution I.7. Approve Subscription Period Re: Item I.3	For	
	Resolution I.8. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	

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	Resolution II.a. Approve Special Board Report Re: Company Law Article 604	For	
	Resolution II.b. Approve Cap Amount to Increase Share Capital under Item II.c at EUR 315 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution II.c. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution II.d. Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution III.a. Amend Article 6 to Reflect Changes in Capital Re: Item II.b	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution IV. Approve Holding of Shareholders' Registration Electronically	For	
	Resolution V. Authorize Implementation of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Top Glove Corporation Bhd. EGM 10/10/2018 MALAYSIA	Resolution 1. Approve Removal of Low Chin Guan as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Top Glove Corporation Bhd. EGM 10/10/2018 MALAYSIA	Resolution 1. Approve Bonus Issue	For	
	Resolution 2. Approve Bonds Issue	For	
	Resolution 1. Amend Constitution Re: Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason

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Whitbread PLC EGM 10/10/2018 UNITED KINGDOM	Resolution 1. Approve Sale by the Company of Costa Limited	For	
Event	Resolution	Vote Action	Voting Reason
Yonghui Superstores Co., Ltd. Class A EGM 10/10/2018 CHINA	Resolution 1. Approve Draft and Summary on Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 2. Approve Share Repurchase Plan	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 3. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 4. Approve Authorization of Board to Handle All Related Matters to Share Repurchase Plan and Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
51job Inc Sponsored ADR AGM (ADR) 09/10/2018 UNITED STATES	Resolution 1. Elect Junichi Arai as Director	For	
	Resolution 2. Elect David K. Chao as Director	For (Exceptional)	This Chairman is non independent (having served on the board for a significant amount of time) who ideally should be independent in the interests of maintaining a balanced unitary Board). However, we take some comfort that at least a third of the Board is independent. Abstain is not a valid vote option.
	Resolution 3. Elect Li-Lan Cheng as Director	For	
	Resolution 4. Elect Eric He as Director	For	
	Resolution 5. Elect Rick Yan as Director	For	
Event	Resolution	Vote Action	Voting Reason
Alony Hetz Properties & Investments Ltd. AGM	Resolution 2. Reappoint Brightman Almagor Zohar as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

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09/10/2018 ISRAEL	Resolution 3.1. Reelect Aviram Wertheim as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.2. Reelect Zvi Nathan Hetz Haitchook as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.3. Reelect Adva Sharvit as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.4. Reelect Aaron Nahumi as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.5. Reelect Gittit Guberman as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.6. Reelect Amos Yadin as Director Until the End of the Next Annual General Meeting	For	
	Resolution 4. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor performance linkage LTIs too short term focussed
	Resolution 5. Approve Employment Terms of Zvi Nathan Hetz Haitchook, CEO	For	
	Resolution 6. Approve Framework for Grants of Options to Non-Employee Directors	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 7. Approve Grant of Options to Adva Sharvit, Director	Against	<ul style="list-style-type: none"> Performance awards to non-execs
Resolution 8. Approve Employment Terms of Aviram Wertheim, Chairman	Against	<ul style="list-style-type: none"> LTIs too short-term focussed 	

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Event	Resolution	Vote Action	Voting Reason
Fuyao Glass Industry Group Co., Ltd. Class H EGM 09/10/2018 CHINA	Resolution 1. Approve 2018 Interim Profit Distribution Plan	For	
	Resolution 2. Amend Articles of Association	For	
Fuyao Glass Industry Group Co., Ltd. Class H EGM 09/10/2018 CHINA	Resolution 1. Approve 2018 Interim Profit Distribution Plan	For	
	Resolution 2. Amend Articles of Association	For	
GDS Holdings Ltd. Sponsored ADR Class A AGM (ADR) 09/10/2018 UNITED STATES	Resolution 1. Elect Director Gary Wojtaszek	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Elect Director Lim Ah Doo	For	
	Resolution 3. Elect Director Chang Sun	For	
	Resolution 4. Elect Director Judy Qing Ye	For	
	Resolution 5. Ratify KPMG Huazhen LLP as Auditors	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Hua Xia Bank Co., Limited Class A EGM	Resolution 1. Approve Company's Eligibility for Private Placement of Common Shares	For	

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09/10/2018 CHINA	Resolution 2. Approve Private Placement of Common Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Scale and Usage of Raised Funds	For	
	Resolution 2.4. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.5. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.6. Approve Issue Size	For	
	Resolution 2.7. Approve Lock-up Period	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Distribution of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Common Shares	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
Resolution 6. Approve Signing of Conditional Subscription Agreement with Relevant Parties	For		

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	Resolution 7. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 8. Approve Change in Registered Capital and Amend Articles of Association	For	
	Resolution 9. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 10. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 11. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co., Ltd Class A EGM 09/10/2018 CHINA	Resolution 1. Approve Guarantee Provision to Controlled Subsidiary	For	
	Resolution 2. Approve Guarantee Provision to Real Estate Project	For	
	Resolution 3. Approve Provision of Daily Operating Funds and Provision of Financial Assistance to Real Estate Project	For	
Event	Resolution	Vote Action	Voting Reason
Procter & Gamble Company AGM 09/10/2018 UNITED STATES	Resolution 1a. Elect Director Francis S. Blake	For	
	Resolution 1b. Elect Director Angela F. Braly	For	
	Resolution 1c. Elect Director Amy L. Chang	For	

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	Resolution 1d. Elect Director Kenneth I. Chenault	For	
	Resolution 1e. Elect Director Scott D. Cook	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Joseph Jimenez	For	
	Resolution 1g. Elect Director Terry J. Lundgren	For	
	Resolution 1h. Elect Director W. James McNerney, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Nelson Peltz	For	
	Resolution 1j. Elect Director David S. Taylor	For (Exceptional)	Under normal circumstances we would have voted against this Director as he is the combined CEO/Chairman, a role we think should be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. However, we have exceptionally supported to reflect mitigating factors that there is lead director and a strong presence of independent directors on the Board including the appointment of Nelson Peltz and Joseph Jimenez during the year under review.
	Resolution 1k. Elect Director Margaret C. Whitman	For	
	Resolution 1l. Elect Director Patricia A. Woertz	For	
	Resolution 1m. Elect Director Ernesto Zedillo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

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SodaStream International Ltd. EGM 09/10/2018 ISRAEL	Resolution 1. Approve Acquisition of SodaStream by PepsiCo, Inc.	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Co., Ltd. Class A EGM 08/10/2018 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Provision of Guarantee	For	
	Resolution 3.1. Elect Meng Sen as Non-independent Director	For	
	Resolution 3.2. Elect Wang Wei as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Dunedin Smaller Companies Investment Trust PLC EGM 08/10/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Voluntary Winding-Up of the Company	For	
Event	Resolution	Vote Action	Voting Reason
PT Matahari Department Store Tbk Class A EGM 08/10/2018 INDONESIA	Resolution 1. Approve Share Repurchase Program	For	
	Resolution 2. Reaffirm Composition of Shareholders of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Sanan Optoelectronics Co., Ltd. Class A EGM 08/10/2018	Resolution 1. Approve Repurchase of the Company's Shares	For	
	Resolution 1.1. Approve Manner of Share Repurchase	For	

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CHINA	Resolution 1.2. Approve Price Range of the Share Repurchase	For	
	Resolution 1.3. Approve Type, Number and Proportion of the Total Share Repurchase	For	
	Resolution 1.4. Approve Total Capital and Capital Source Used for the Share Repurchase	For	
	Resolution 1.5. Approve Period of the Share Repurchase	For	
	Resolution 2. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Spring Airlines Co., Ltd. Class A EGM 08/10/2018 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2. Approve Corporate Bond Issuance	For	
	Resolution 2.1. Approve Par Value and Issue Size	For	
	Resolution 2.2. Approve Target Subscribers and Issue Manner	For	
	Resolution 2.3. Approve Bond Maturity and Type	For	
	Resolution 2.4. Approve Bond Interest Rate	For	
	Resolution 2.5. Approve Guarantee Method	For	
	Resolution 2.6. Approve Arrangement on Redemption and Sale-back	For	
Resolution 2.7. Approve Use of Proceeds	For		

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	Resolution 2.8. Approve Special Accounts for Raised Funds	For	
	Resolution 2.9. Approve Credit Status and Safeguard Measures of Debts Repayment	For	
	Resolution 2.10. Approve Underwriting and Listing of Corporate Bonds	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to the Corporate Bond Issuance	For	
	Resolution 4. Approve Issuance of Ultra Short-term Financial Bill	For	
	Resolution 5. Approve Issuance of Medium-term Notes	For	
	Resolution 6. Approve Additional 2018 Entrusted Financial Product Investment Amount	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Draft and Summary of Employee Share Purchase Plan	For	
	Resolution 8. Approve Management Method of Employee Share Purchase Plan	For	
	Resolution 9. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sequoia Economic Infrastructure Income Fund Limited Ptg.Shs GBP	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights for the Purposes of the Initial Issue	For	

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EGM 05/10/2018 GUERNSEY	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights for the Purposes of the Share Issuance Programme	For	
Event	Resolution	Vote Action	Voting Reason
ASX Limited AGM 04/10/2018 AUSTRALIA	Resolution 3a. Elect Rick Holliday-Smith as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3b. Elect Yasmin Allen as Director	For	
	Resolution 3c. Elect Peter Marriott as Director	For	
	Resolution 3d. Elect Heather Ridout as Director	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Executives on Committee Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Grant of Performance Rights to Dominic Stevens	For	
Event	Resolution	Vote Action	Voting Reason
Bank Leumi Le-Israel Ltd. AGM 04/10/2018 ISRAEL	Resolution 2. Reappoint Somekh Chaikin and Kost Forer Gabbay and Kasierer as Joint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Elect Yoram Gabai as External Director	For	
	Resolution 4. Reelect Tamar Gottlieb as External Director	For	
	Resolution 6. Reelect Shmuel Ben Zvi as External Director	For	
	Resolution 7. Elect Yoram Turbovitz as External Director	Against	<ul style="list-style-type: none"> Different proposals bundled

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Event	Resolution	Vote Action	Voting Reason
	Resolution 8. Reelect Ohad Marani as External Director	For	
Israel Corporation Ltd. EGM 04/10/2018 ISRAEL	Resolution 1. Issue Updated Indemnification Agreements to Directors/Officers	For	
Event	Resolution	Vote Action	Voting Reason
KBC Groupe SA EGM 04/10/2018 BELGIUM	Resolution 2.1. Authorize Board to Increase Authorized Capital up to EUR 291 Million, Including by way of Issuance of Ordinary Shares Without Preemptive Rights, Warrants or Convertible	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds non pre-emption guidelines
	Resolution 2.2. Authorize Board to Increase Authorized Capital up to EUR 409 Million, Including by way of Issuance of Ordinary Shares With Preemptive Rights, Warrants or Convertible	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 3. Amend Articles to Reflect Changes in Capital	For	
	Resolution 4. Authorize Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Magellan Financial Group Ltd AGM 04/10/2018 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards Inappropriate peer group
	Resolution 3. Elect Paul Lewis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason

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UltraTech Cement Limited EGM 04/10/2018 INDIA	Resolution 1. Approve UltraTech Cement Limited Employee Stock Option Scheme 2018	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Discount to market price
	Resolution 2. Approve Extension of Benefits of the UltraTech Cement Limited Employee Stock Option Scheme 2018 to Permanent Employees of the Holding and the Subsidiary Companies	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Discount to market price
	Resolution 3. Approve Trust Route, Acquisition of Secondary Shares and Grant of Financial Assistance/Provision of Money to the Trust for the Implementation of UltraTech Cement Limited Employee Stock Option Scheme 2018	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Discount to market price
Event	Resolution	Vote Action	Voting Reason
Elementis plc EGM 03/10/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of Mondo Minerals Holding B.V.	For	
Event	Resolution	Vote Action	Voting Reason
esure Group Plc Court Meeting 03/10/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
esure Group Plc EGM 03/10/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Recommended Cash Acquisition of esure Group Plc by Blue (BC) Bidco Limited	For	
	Resolution 2. Approve the Rollover Arrangements by Bidco	For	

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Event	Resolution	Vote Action	Voting Reason
Standard Life UK Smaller Companies Trust PLC EGM 03/10/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Shares in Connection with the Scheme of Reconstruction and Winding Up of Dunedin Smaller Companies Investment Trust plc	For	
Event	Resolution	Vote Action	Voting Reason
EnQuest PLC EGM 01/10/2018 UNITED KINGDOM	Resolution 1. Approve the Magnus Transaction	For	
	Resolution 2. Approve the Thistle Transaction	For	
	Resolution 3. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
ITC Limited EGM 01/10/2018 INDIA	Resolution 1. Approve Grant of Equity Settled Stock Appreciation Rights to the Eligible Employees of the Company Under the ITC Employee Stock Appreciation Rights Scheme 2018	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
	Resolution 2. Approve Extension of Benefits of the ITC Employee Stock Appreciation Rights Scheme 2018 to Permanent Employees Including Managing /Wholetime Directors, of Subsidiary Companies	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Approve Variation in the Terms of Remuneration of the Managing Director and other Wholetime Directors of the Company	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees LTIs too short term focussed Poor disclosure
Larsen & Toubro Ltd. EGM 01/10/2018 INDIA	Resolution 1. Approve Buy Back of Equity Shares	For	
PhosAgro PJSC Sponsored GDR RegS EGM (ADR) 01/10/2018 RUSSIA	Resolution 1. Approve Dividends	For	
Sanne Group PLC EGM 01/10/2018 JERSEY	Resolution 1. Amend Articles of Association	For	
ALROSA PJSC EGM 30/09/2018 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 5.93 per Share for First Six Months of Fiscal 2018	For	
Fusionex International Plc AGM 30/09/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Ivan Teh as Director	Abstain	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 4. Re-elect Yuen Choong Lai as Director	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Ratify Crowe Clark Whitehill LLP as Auditors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Insufficient information
	Resolution 9. Approve the Creation of B Shares; Approve Re-designation of Ordinary Shares Held by Ivan Teh as B Shares	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Adopt New Memorandum and Articles of Association	Abstain	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Co., Ltd. Class A EGM 28/09/2018 CHINA	Resolution 1. Approve PPP Project Cooperation Agreement for Huidong County Industrial New City, Huizhou City, Guangdong Province	For	
	Resolution 2. Approve Authorization of the Board on Guarantee Matters	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Clipper Logistics PLC AGM 28/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Steven Parkin as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Re-elect Antony Mannix as Director	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Approve Rule 9 Panel Waiver Relating to Purchase of Shares	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 14. Approve Rule 9 Panel Waiver Relating to Share Awards	Against	<ul style="list-style-type: none"> Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
Dunedin Smaller Companies Investment Trust PLC EGM 28/09/2018	Resolution 1. Approve Matters Relating to the Scheme of Reconstruction	For	

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UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
Glenmark Pharmaceuticals Limited AGM 28/09/2018 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Blanche Saldanha as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Reelect Rajesh Desai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Walker Chandio & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect V S Mani as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Appointment and Remuneration of V S Mani as Whole-Time Director Designated as Executive Director & Global Chief Financial Officer	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Sridhar Gorthi as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Reelect J. F. Ribeiro as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Reelect D. R. Mehta as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 12. Reelect Bernard Munos as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Reelect Brian W. Tempest as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
HELLA GmbH & Co. KGaA AGM 28/09/2018 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal 2017/2018	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2017/2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017/2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Discharge of Shareholders' Committee for Fiscal 2017/2018	For	
	Resolution 6. Ratify PricewaterhouseCoopers GmbH Wirtschaftspruefungsgesellschaft, Bremen as Auditors for Fiscal 2018/2019	For	
Event	Resolution	Vote Action	Voting Reason
Kangwon Land, Inc. EGM 28/09/2018 SOUTH KOREA	Resolution 1.1.1. Elect Kim Dong-ju as Inside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.1.2. Elect Hwang In-oh as Inside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Ko Gwang-pil as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.1. Elect Kim Dong-ju as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 2.2. Elect Hwang In-oh as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kweichow Moutai Co., Ltd. Class A EGM 28/09/2018 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Lucky Cement Ltd. AGM 28/09/2018 PAKISTAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Cash Dividend	For	
	Resolution 3. Approve A.F. Ferguson and Co. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Related Party Transactions for Year Ended June 30, 2018	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Approve Related Party Transactions for Year Ended June 30, 2019	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Magnitogorsk Iron & Steel Works PJSC EGM	Resolution 1. Approve Interim Dividends for First Half Year of Fiscal 2018	For	

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Event	Resolution	Vote Action	Voting Reason
28/09/2018 RUSSIA			
Mercury NZ Ltd. AGM 28/09/2018 NEW ZEALAND	Resolution 1. Elect Keith Smith as Director	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Mercury NZ provide clear evidence of policies but do not publish quantitative environmental performance data in the public domain. The company has not submitted a public response on its carbon data to the CDP. The Company generates over 90% of its turnover from renewable energy and is in a low climate change and environmental impact sector.
	Resolution 2. Elect Prue Flacks as Director	For (Exceptional)	
	Resolution 3. Elect Mike Taitoko as Director	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Mobile TeleSystems PJSC Sponsored ADR EGM 28/09/2018 UNITED STATES	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Approve Interim Dividends for First Half Year of Fiscal 2018	For	
	Resolution 3.1. Approve Company's Membership in Joint Audit Cooperation	For	
	Resolution 3.2. Approve Company's Membership in Kirov Union of Industrialists and Entrepreneurs	For	
Event	Resolution	Vote Action	Voting Reason
NOVATEK JSC Sponsored GDR RegS EGM (ADR) 28/09/2018 RUSSIA	Resolution 1. Approve Interim Dividends for First Half Year of Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
Novolipetsk Steel EGM	Resolution 1. Approve Interim Dividends for First Half Year of Fiscal 2018	For	

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Event	Resolution	Vote Action	Voting Reason
28/09/2018 RUSSIA			
Oil & Natural Gas Corp. Ltd. AGM 28/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Dividends	For	
	Resolution 3. Reelect Ajay Kumar Dwivedi as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Ganga Murthy as Director	For	
	Resolution 6. Elect Shashi Shanker as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 7. Elect Sambit Patra as Director	For	
	Resolution 8. Elect Subhash Kumar as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 9. Elect Rajesh Shyamsunder Kakkur as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 10. Elect Sanjay Kumar Moitra as Director	For	
	Resolution 11. Approve Remuneration of Cost Auditors	For	
	Resolution 12. Adopt New Memorandum of Association and Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 13. Approve Related Party Transaction with ONGC Petro-additions Limited (OPaL)	Against	<ul style="list-style-type: none"> Not in shareholders best interests Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Poly Real Estate Group Co., Ltd. Class A EGM 28/09/2018 CHINA	Resolution 1. Approve Change in Company Name	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Related Party Transaction with Hefu Huihuang (China) Real Estate Consultant Co., Ltd.	For	
	Resolution 4.1. Elect Dai Deming as Independent Director	For	
	Resolution 4.2. Elect Li Fei as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Polyus PJSC EGM 28/09/2018 RUSSIA	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2018	For	
	Resolution 2. Approve New Edition of Charter	For	
Event	Resolution	Vote Action	Voting Reason
Rosneft Oil Co. Sponsored GDR RegS EGM 28/09/2018 RUSSIA	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
Sany Heavy Industry Co., Ltd. Class A EGM 28/09/2018	Resolution 1. Approve Additional 2018 Mortgage and Financial Leasing	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	

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CHINA	Resolution 3. Approve Transfer of Hunan Sany Kuaierju Residential Industry Co., Ltd. and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Pudong Development Bank Co., Ltd. Class A EGM 28/09/2018 CHINA	Resolution 1. Approve Extension of Resolution Validity Period and Authorization Period of Convertible Corporate Bonds Issuance	For	
	Resolution 2. Approve Extension of Authorization Period of Issuance of Financial Bonds	For	
	Resolution 3. Approve Establishment of Asset Management Subsidiary	For	
	Resolution 4.1. Elect Dong Xin as Non-Independent Director	For	
	Resolution 4.2. Elect Xia Bing as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
TATNEFT PJSC Sponsored ADR EGM (ADR) 28/09/2018 RUSSIA	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
Warehouses De Pauw SCA EGM 28/09/2018 BELGIUM	Resolution A. Amend Article 4 Re: Act of 12 May 2014 on Governing Regulated Real Estate Companies	For	
	Resolution B. Amend Articles of Association	For	
	Resolution C. Amend Article 25 Re: Provision of Option to Vote by Letter	For	

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	Resolution D.1. Authorize Implementation of Formalities at Trade Registry Re: Delegation of Powers	For	
	Resolution D.2. Authorize Implementation of Approved Resolutions	For	
	Resolution D.3. Authorize Coordination of Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Alcentra European Floating Rate Income Fund Ltd GBP AGM 27/09/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Ian Fitzgerald as Director	For	
	Resolution 4. Re-elect Jon Bridel as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Re-elect Anne Ewing as Director	For	
	Resolution 6. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Dividend Policy	For	
	Resolution 9. Approve Continuation of Company as a Closed-Ended Investment Company	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
Asahi Intecc Co., Ltd. AGM 27/09/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19.43	For	
	Resolution 2. Amend Articles to Amend Business Lines - Change Location of Head Office	For	
	Resolution 3.1. Elect Director Miyata, Masahiko	For	
	Resolution 3.2. Elect Director Miyata, Kenji	For	
	Resolution 3.3. Elect Director Kato, Tadakazu	For	
	Resolution 3.4. Elect Director Yugawa, Ippei	For	
	Resolution 3.5. Elect Director Terai, Yoshinori	For	
	Resolution 3.6. Elect Director Matsumoto, Munechika	For	
	Resolution 3.7. Elect Director Ito, Mizuho	For	
	Resolution 3.8. Elect Director Nishiuchi, Makoto	For	
	Resolution 3.9. Elect Director Ito, Kiyomichi	For	
	Resolution 3.10. Elect Director Shibazaki, Akinori	For	
	Resolution 3.11. Elect Director Sato, Masami	For	
	Resolution 4.1. Elect Director and Audit Committee Member Ota, Hiroshi	For	
Resolution 4.2. Elect Director and Audit Committee Member Tomida, Ryuji	For		

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4.3. Elect Director and Audit Committee Member Hanano, Yasunari	For	
Joules Group Plc AGM 27/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Ian Filby as Director	For	
	Resolution 5. Re-elect Tom Joule as Director	For	
	Resolution 6. Re-elect Marc Dench as Director	For	
	Resolution 7. Re-elect Jill Little as Director	For	
	Resolution 8. Re-elect Colin Porter as Director	For	
	Resolution 9. Re-elect David Stead as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Approve Rule 9 Panel Waiver Relating to the Buyback Authority	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 18. Approve Rule 9 Panel Waiver Relating to the Exercise of Options by Tom Joule to Acquire Shares	Against	<ul style="list-style-type: none"> Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
Lamb Weston Holdings, Inc. AGM 27/09/2018 UNITED STATES	Resolution 1a. Elect Director Peter J. Bensen	For	
	Resolution 1b. Elect Director Charles A. Blixt	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues
	Resolution 1c. Elect Director Andre J. Hawaux	For	
	Resolution 1d. Elect Director W.G. Jurgensen	For	
	Resolution 1e. Elect Director Thomas P. Maurer	For	
	Resolution 1f. Elect Director Hala G. Modellmog	For	
	Resolution 1g. Elect Director Andrew J. Schindler	For	
	Resolution 1h. Elect Director Maria Renna Sharpe	For	
	Resolution 1i. Elect Director Thomas P. Werner	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Mazor Robotics Ltd AGM 27/09/2018 ISRAEL	Resolution 1. Reappoint Somekh Chaikin as Auditors	For	
	Resolution 2.1. Reelect Jonathan Adereth as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.2. Reelect Ori Hadomi as Director	For	
	Resolution 2.3. Reelect Michael Berman as Director	For	
	Resolution 2.4. Reelect Sarit Soccary Ben-Yochanan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.5. Reelect Gil Bianco as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Approve Equity Awards to Ori Hadomi, CEO	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Breaching of dilution limits LTIs too short term focussed Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Meinian Onehealth Healthcare Holdings Co Ltd Class A EGM 27/09/2018 CHINA	Resolution 1. Approve Issuance of USD Bonds by Overseas Wholly-Owned Subsidiary	For	
	Resolution 2. Approve Provision of Guarantee for Issuance of Bonds by Overseas Wholly-Owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason

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Peptidream Inc. AGM 27/09/2018 JAPAN	Resolution 1.1. Elect Director Kubota, Kiichi	For	
	Resolution 1.2. Elect Director Patrick C. Reid	For	
	Resolution 1.3. Elect Director Masuya, Keiichi	For	
	Resolution 1.4. Elect Director Kaneshiro, Kiyofumi	For	
Event	Resolution	Vote Action	Voting Reason
ULVAC, Inc. AGM 27/09/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 95	For	
	Resolution 2.1. Elect Director Iwashita, Setsuo	For	
	Resolution 2.2. Elect Director Obinata, Hisaharu	For	
	Resolution 2.3. Elect Director Motoyoshi, Mitsuru	For	
	Resolution 2.4. Elect Director Choong Ryul Paik	For	
	Resolution 2.5. Elect Director Sato, Shigemitsu	For	
	Resolution 2.6. Elect Director Ishiguro, Masahiko	For	
	Resolution 2.7. Elect Director Mihayashi, Akira	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Uchida, Norio	For	
	Resolution 2.9. Elect Director Ishida, Kozo	For	

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	Resolution 2.10. Elect Director Nakajima, Yoshimi	For	
	Resolution 3. Appoint Statutory Auditor Yahagi, Mitsuru	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nonaka, Takao	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
AGL Energy Limited AGM 26/09/2018 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Graeme Hunt as Director	For	
	Resolution 3b. Elect John Stanhope as Director	For	
Event	Resolution	Vote Action	Voting Reason
Air New Zealand Limited AGM 26/09/2018 NEW ZEALAND	Resolution 1. Elect Antony Carter as Director	For	
	Resolution 2. Elect Robert Jager as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Huarong Asset Management Co Ltd Class H EGM 26/09/2018 CHINA	Resolution 3. Approve Extension of the Authorization to the Board to Deal with Matters Relating to the Offshore Preference Share Issuance	For	
Event	Resolution	Vote Action	Voting Reason

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China Huarong Asset Management Co Ltd Class H EGM 26/09/2018 CHINA	Resolution 3. Approve Extension of the Authorization to the Board to Deal with Matters Relating to the Offshore Preference Share Issuance	For	
Event	Resolution	Vote Action	Voting Reason
China International Marine Containers (Group) Co., Ltd Class H EGM 26/09/2018 CHINA	Resolution 1. Approve Overseas Listing of CIMC Vehicle (Group) Co., Ltd.	For	
	Resolution 2. Approve Compliance of the Overseas Listing of CIMC Vehicle (Group) Co., Ltd.	For	
	Resolution 3. Approve Undertaking of Maintaining the Independent Listing Status of the Company	For	
	Resolution 4. Approve Explanations on the Sustainable Profitability Statement and Prospects of the Company	For	
	Resolution 5. Authorize Board and Its Authorized Persons to Deal with Matters in Relation to the Spin-off and Listing of CIMC Vehicle (Group) Co., Ltd.	For	
	Resolution 6. Approve Credit Guarantee Provided by CIMC Enric Holdings Limited and Its Holding Subsidiaries to Their Customers	For	
	Resolution 7. Approve Credit Guarantee Provided by CIMC Modern Logistics Development Co., Ltd. and Its Holding Subsidiaries to Their Customers	For	

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	Resolution 8. Approve Satisfaction of the Conditions for Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 9.01. Approve Issuance Size in Relation to the Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 9.02. Approve Target Subscribers and Methods of Issuance in Relation to the Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 9.03. Approve Term of the Corporate Bonds in Relation to the Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 9.04. Approve Coupon Rate of the Corporate Bonds in Relation to the Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 9.05. Approve Use of Proceeds in Relation to the Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 9.06. Approve Listing Arrangement in Relation to the Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 9.07. Approve Guarantee Arrangement in Relation to the Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 9.08. Approve Redemption or Repurchase Clauses in Relation to the	For	

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	Public Issuance of Corporate Bonds to Qualified Investors		
	Resolution 9.09. Approve Validity of the Resolution in Relation to the Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 9.10. Approve Protection Measures on Repayment in Relation to the Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 10. Approve Authorization to the Board and Authorization to the Persons by the Board to Handle All Matters Relating to the Public Issuance of Corporate Bonds to Qualified Investors in Their Discretion	For	
	Resolution 11. Approve Renewal Guarantees for Credit Facilities Granted by Financial Institutions to the Subsidiaries of the Company and Their Projects in 2018	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Approve Provision of Assured Entitlements to the H Shareholders of the Company Only for the Spin-off and Overseas Listing of CIMC Vehicle (Group) Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
China International Marine Containers (Group) Co., Ltd Class H EGM 26/09/2018 CHINA	Resolution 1. Approve Provision of Assured Entitlements to the H Shareholders of the Company Only for the Spin-off and Overseas Listing of CIMC Vehicle (Group) Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason

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Don Quijote Holdings Co.,Ltd. AGM 26/09/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27	For	
	Resolution 2.1. Elect Director Ohara, Koji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Yoshida, Naoki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Takahashi, Mitsuo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Abe, Hiroshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Ishii, Yuji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Nishii, Takeshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Haga, Takeshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Maruyama, Tetsuji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.1. Elect Director and Audit Committee Member Wada, Shoji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director and Audit Committee Member Inoue, Yukihiko	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.3. Elect Director and Audit Committee Member Yoshimura, Yasunori	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.4. Elect Director and Audit Committee Member Fukuda, Tomiaki	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
Event	Resolution	Vote Action	Voting Reason
Etablissementen Franz Colruyt N.V. AGM 26/09/2018 BELGIUM	Resolution 1. Receive and Approve Directors' and Auditors' Reports, and Report of the Works Council	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Material governance concerns Lack of retrospective disclosure on bonus awards

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	Resolution 3a. Adopt Financial Statements	For	
	Resolution 3b. Adopt Consolidated Financial Statements	For	
	Resolution 4. Approve Dividends of EUR 1.22 Per Share	For	
	Resolution 5. Approve Allocation of Income	Against	<ul style="list-style-type: none"> • Unequal treatment of shareholders
	Resolution 6. Approve Profit Participation of Employees Through Allotment of Repurchased Shares of Colruyt	For	
	Resolution 7. Reelect Jef Colruyt as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Combined CEO/Chairman
	Resolution 8. Elect Korys Business Services III NV, Permanently Represented by Wim Colruyt, as Director	Against	
	Resolution 9a. Approve Discharge of Delvaux Transfer BVBA, Represented by Willy Delvaux, as Director	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 9b. Approve Discharge of Korys Business Services III NV, Represented by Piet Colruyt, as Director	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 9c. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 10. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
Event	Resolution	Vote Action	Voting Reason
GREE, Inc. AGM 26/09/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Tanaka, Yoshikazu	Against	<ul style="list-style-type: none"> • Lack of independence on Board

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JAPAN	Resolution 2.2. Elect Director Fujimoto, Masaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Araki, Eiji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Shino, Sanku	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Maeda, Yuta	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Oya, Toshiki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Yamagishi, Kotaro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Natsuno, Takeshi	Against	
	Resolution 2.9. Elect Director Iijima, Kazunobu	Against	
	Resolution 3. Appoint Alternate Statutory Auditor Nakamura, Takuro	For	
Event	Resolution	Vote Action	Voting Reason
L'Occitane International S.A. AGM 26/09/2018 LUXEMBOURG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Reinold Geiger as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Combined CEO/Chairman
	Resolution 3.2. Elect Andre Joseph Hoffmann as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Karl Guenard as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Martial Thierry Lopez as Director	Against	
	Resolution 4. Elect Sylvain Desjonqueres as Director	For	

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	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve PricewaterhouseCoopers as Statutory Auditor	For	
	Resolution 7. Approve PricewaterhouseCoopers as External Auditor	For	
	Resolution 8. Adopt Free Share Plan 2018 and Related Transactions	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 10. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11. Approve Discharge of Statutory Auditor	For	
	Resolution 12. Approve PricewaterhouseCoopers' Remuneration as Statutory Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Midea Group Co. Ltd. Class A EGM 26/09/2018 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2.1. Elect Fang Hongbo as Non-Independent Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman

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	Resolution 2.2. Elect Yin Bitong as Non-Independent Director	For	
	Resolution 2.3. Elect Zhu Fengtao as Non-Independent Director	For	
	Resolution 2.4. Elect Gu Yanmin as Non-Independent Director	For	
	Resolution 2.5. Elect He Jianfeng as Non-Independent Director	Against	
	Resolution 2.6. Elect Yu Gang as Non-Independent Director	For	
	Resolution 3.1. Elect Xue Yunkui as Independent Director	For	
	Resolution 3.2. Elect Guan Qingyou as Independent Director	For	
	Resolution 3.3. Elect Han Jian as Independent Director	For	
	Resolution 4.1. Elect Liu Min as Supervisor	For	
	Resolution 4.2. Elect Zhao Jun as Supervisor	For	
	Resolution 5. Approve Remuneration of Independent Directors and External Directors	For	
	Resolution 6. Approve Provision of Guarantee to Controlled Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
NARI Technology Co., Ltd. Class A EGM 26/09/2018 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	

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	Resolution 3.1. Elect Zhang Jianwei as Non-independent Director	For	
	Resolution 3.2. Elect Zhang Jianming as Non-independent Director	For	
	Resolution 3.3. Elect Chen Songlin as Non-independent Director	For	
	Resolution 4.1. Elect Hu Jiangyi as Supervisor	For	
	Resolution 4.2. Elect Xia Jun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
NCC Group plc AGM 26/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Accounting issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over Audit/Accounting quality
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Adam Palser as Director	For	
	Resolution 7. Re-elect Chris Stone as Director	For	
	Resolution 8. Re-elect Jonathan Brooks as Director	For	
	Resolution 9. Re-elect Chris Batterham as Director	For	
	Resolution 10. Elect Jennifer Duvalier as Director	For	

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	Resolution 11. Elect Mike Ettling as Director	For	
	Resolution 12. Elect Tim Kowalski as Director	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Approve Company Share Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
PZ Cussons Plc AGM 26/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances we would have voted against the remuneration report to reflect that for FY2019, LTIP grant levels have been maintained at the same level as a percentage of salary, despite a large fall in share price during the year, resulting in larger grant sizes in FY2019 in terms of number of shares. Further, albeit in line with average UK employee increases executive salaries are up by 2%. However, we have exceptionally supported in the absence of overriding concerns on remuneration / pay and performance disconnect and in the absence of a longer term concern on share price performance and grant sizes. E.g no bonuses were awarded during the year and</p>

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			specifically, that the Remuneration committee used of its discretion to reduce the payout under strategic objectives from 17% of the total bonus opportunity to nil due to the required threshold level of profitability not being attained. Nor did any 2015 LTIP awards vest. We also welcome the introduction of a conventional two-year post-vesting holding period under the PSP. We have some reservations over the leaving arrangements for the outgoing COO i.e the payment of £690,848 in respect of the Company's liability in connection with Mr Davis' funded and unfunded pension benefits accrued during his employment with the Company. However, The Company explains the calculation of the value of the benefits to which he was entitled was undertaken by an independent actuary and in line with HMRC guidance, and that the lump sum payment was consistent with past practice at the Company with the cash equivalent transfer value discharging the Company's liability in full and having been calculated on a no-gain-no-loss basis to the Company.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Alex Kanellis as Director	For	
	Resolution 5. Re-elect Brandon Leigh as Director	For	
	Resolution 6. Re-elect Caroline Silver as Director	For	
	Resolution 7. Elect Dariusz Kucz as Director	For	
	Resolution 8. Re-elect Jez Maiden as Director	For	
	Resolution 9. Elect Tamara Minick-Scokalo as Director	For	
	Resolution 10. Re-elect John Nicolson as Director	For	

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	Resolution 11. Re-elect Helen Owers as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Approve Matters Relating to the Relevant Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Qinghai Salt Lake Industry Co., Ltd. Class A EGM 26/09/2018 CHINA	Resolution 1. Approve Borrowings from Qinghai Province Industrial Development Investment Fund Co., Ltd. and Related-party Transaction	For	
	Resolution 2. Approve Guarantee Provision Plan	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Samsonite International S.A. EGM	Resolution 1. Approve Extension of Authorization to the Board to Grant Restricted Share Units and Related	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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Event	Resolution	Vote Action	Voting Reason
26/09/2018 LUXEMBOURG	Transactions and Amend Articles of Incorporation to Reflect the Extension		
Samsonite International S.A. EGM 26/09/2018 LUXEMBOURG	Resolution 1. Approve Resignation of Ramesh Dungarmal Tainwala as Director	For	
	Resolution 2. Approve Grant of Restricted Share Units Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3. Amend the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Approve Grant of Restricted Share Units to Kyle Francis Gendreau Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Approve Grant of Restricted Share Units to Other Connected Participants Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Shaanxi Coal Industry Co., Ltd. Class A EGM 26/09/2018 CHINA	Resolution 1. Approve Repurchase of the Company's Shares by Auction Trading	For	
	Resolution 1.1. Approve Type of Share Repurchase	For	
	Resolution 1.2. Approve Manner of Share Repurchase	For	
	Resolution 1.3. Approve Share Repurchase Price	For	
	Resolution 1.4. Approve Number or Amount of Share Repurchase	For	
	Resolution 1.5. Approve Capital Source Used for the Share Repurchase	For	

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	Resolution 1.6. Approve the Usage of the Shares to Be Repurchased	For	
	Resolution 1.7. Approve Period of the Share Repurchase	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 3.1. Elect Min Long as Non-independent Director	For	
	Resolution 3.2. Elect Wang Shibin as Non-independent Director	Against	
	Resolution 3.3. Elect Li Xiangdong as Non-independent Director	For	
	Resolution 3.4. Elect Zhang Rumin as Non-independent Director	For	
	Resolution 4.1. Elect Li Jinfeng as Independent Director	For	
	Resolution 4.2. Elect Wan Yongxing as Independent Director	Against	
	Resolution 4.3. Elect Sheng Xiuling as Independent Director	For	
	Resolution 5.1. Elect Li Zhendong as Supervisor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.2. Elect Wang Xiangtan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Silicon Motion Technology Corporation Sponsored ADR AGM 26/09/2018	Resolution 1. Elect Kuan-Ming Lin and Shii-Tyng Duann as Additional Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 2. Elect Han-Ping D. Shieh as Director	For	

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Event	Resolution	Vote Action	Voting Reason
UNITED STATES	Resolution 3. Approve Appointment of Deloitte & Touche as Independent Auditor	For	
Sun Pharmaceutical Industries Limited AGM 26/09/2018 INDIA	Resolution 1a. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 1b. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Reelect Dilip S. Shanghvi as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 4. Reelect Sudhir V. Valia as Director	Against	<ul style="list-style-type: none"> Too many other directorships Proposed term in office is too long
	Resolution 5. Elect Vivek Chaand Sehgal as Director	Abstain	
	Resolution 6. Elect Gautam Doshi as Director	Against	
	Resolution 7. Approve Reappointment and Remuneration of Sudhir V. Valia as Whole-Time Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Reappointment and Remuneration of Sailesh T. Desai as Whole-Time Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 9. Approve Appointment of Kalyanasundaram Subramanian as Whole-Time Director without Remuneration	For	
	Resolution 10. Approve Continuation of Directorship of Israel Makov	Against	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 11. Approve Remuneration of Cost Auditors	For	
Telenet Group Holding NV EGM 26/09/2018 BELGIUM	Resolution 1. Approve Extraordinary Intermediate Dividends of EUR 5.26 Per Share	For	
	Resolution 2. Authorize Implementation of Approved Resolution Re: Delegation of Powers	For	
Event	Resolution	Vote Action	Voting Reason
Finolex Cables Limited AGM 25/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 4. Reelect Mahesh Viswanathan as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Reappointment and Remuneration of D. K. Chhabria as Executive Chairman	Against	<ul style="list-style-type: none"> Lack of independence on Board Proposed term in office is too long Combined CEO/Chairman
	Resolution 7. Approve Reappointment and Remuneration of Mahesh Viswanathan as Deputy Managing Director & Chief Financial Officer	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Remuneration of Cost Auditors	For	
	Resolution 9. Approve Offer or Invitation to Subscribe to Secured/Unsecured	For	

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	Redeemable Non-Convertible Debentures on Private Placement Basis		
	Resolution 10. Approve Commission Remuneration to Non-Wholetime Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 11. Approve Related Party Transactions with Corning Finolex Optical Fibre Private Limited	For	
Event	Resolution	Vote Action	Voting Reason
General Mills, Inc. AGM 25/09/2018 UNITED STATES	Resolution 1a. Elect Director Alicia Boler Davis	For	
	Resolution 1b. Elect Director R. Kerry Clark	For	
	Resolution 1c. Elect Director David M. Cordani	For	
	Resolution 1d. Elect Director Roger W. Ferguson, Jr.	For	
	Resolution 1e. Elect Director Jeffrey L. Harmening	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Maria G. Henry	For	
	Resolution 1g. Elect Director Heidi G. Miller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Steve Odland	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Maria A. Sastre	For	
	Resolution 1j. Elect Director Eric D. Sprunk	For	
	Resolution 1k. Elect Director Jorge A. Uribe	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Impact of Pesticides on Pollinators	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from more information regarding pesticide use in the company's agricultural supply chain, given greater public scrutiny over pesticide use and its impacts on the environment. Specifically, the proponent argues that General Mills faces reputational and competitive risk because it does not disclose statistics on pesticide use while promoting itself as a company that is friendly to bees and one that is seriously trying to address the problems facing pollinator populations. The company doesn't disclose the amount of pesticide estimated to be avoided by its suppliers by using integrated pest management programs nor does it disclose that it encourages its suppliers to reduce the amount of pesticide used. Pesticides in general have been found to be harmful to pollinator populations, along with a number of other interacting factors. The company discloses information about its efforts to use organic produce and create pollinator-friendly habitats but it does not disclose information explicitly about its pesticide use in the company's agricultural supply chain. As pesticide use comes under greater scrutiny by the public, shareholders would benefit from the company adding pesticide use to its list of disclosed statistics.
Event	Resolution	Vote Action	Voting Reason
Glenmark Pharmaceuticals Limited EGM 25/09/2018 INDIA	Resolution 1. Approve Transfer of the Company's Active Pharmaceutical Ingredients (API) Business to Wholly Owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Liontrust Asset Management PLC AGM 25/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements

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Resolution 3. Re-elect Adrian Collins as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chairman
Resolution 4. Re-elect John Ions as Director	For	
Resolution 5. Re-elect Vinay Abrol as Director	For	
Resolution 6. Re-elect Alastair Barbour as Director	For	
Resolution 7. Re-elect Mike Bishop as Director	For	
Resolution 8. Elect Sophia Tickell as Director	For	
Resolution 9. Re-elect George Yeandle as Director	For	
Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> • Auditor tenure
Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 13. Authorise the Company to Incur Political Expenditure	For	
Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Resolution 16. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Liontrust Asset Management PLC EGM 25/09/2018 UNITED KINGDOM	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 2. Amend Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Rural Electrification Corporation Limited AGM 25/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Sanjeev Kumar Gupta as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4. Approve Remuneration of Statutory Auditors	For	
	Resolution 5. Approve Related Party Transactions	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Change Company Name and Amend Memorandum and Articles of Association	For	
	Resolution 7. Approve Increase in Borrowing Powers	For	
	Resolution 8. Approve Pledging of Assets for Debt	For	
Event	Resolution	Vote Action	Voting Reason
Andeavor EGM 24/09/2018	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	

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Event	Resolution	Vote Action	Voting Reason
UNITED STATES	Resolution 3. Adjourn Meeting	For	
ENE S.A. EGM 24/09/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Approve Commencement of Construction Phase within Ostrolek Project	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 6. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
Event	Resolution	Vote Action	Voting Reason
FedEx Corporation AGM 24/09/2018 UNITED STATES	Resolution 1.1. Elect Director John A. Edwardson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Marvin R. Ellison	For	
	Resolution 1.3. Elect Director Susan Patricia Griffith	For	
	Resolution 1.4. Elect Director John C. (Chris) Inglis	For	
	Resolution 1.5. Elect Director Kimberly A. Jabal	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Shirley Ann Jackson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director R. Brad Martin	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Joshua Cooper Ramo	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Susan C. Schwab	For	

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	Resolution 1.10. Elect Director Frederick W. Smith	For (Exceptional)	Under normal circumstances we would have voted against this Director as serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. However, we exceptionally supported his re-election to acknowledge the mitigating factors / safeguards on this Board such a strong majority of independent directors (and evidence of Board refreshment) and a lead director.
	Resolution 1.11. Elect Director David P. Steiner	For	
	Resolution 1.12. Elect Director Paul S. Walsh	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate change of control provisions Concerns over generous benefits
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's lobbying expenses and trade association memberships, payments, and oversight mechanisms would give shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 6. Bylaw Amendment Confirmation by Shareholders	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Foresight Solar Fund Limited GBP EGM 24/09/2018 JERSEY	Resolution 1. Approve Capital Raising	For	
	Resolution 2. Authorise Issue of Shares to BlackRock Inc	For	

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Event	Resolution	Vote Action	Voting Reason
ITE Group plc EGM 24/09/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Sale of the Entire Charter Capital of ITE Expo LLC	For	
Event	Resolution	Vote Action	Voting Reason
John Laing Infrastructure Fund Ltd GBP Court Meeting 24/09/2018 GUERNSEY	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
John Laing Infrastructure Fund Ltd GBP EGM 24/09/2018 GUERNSEY	Resolution 1. Approve Matters Relating to the Recommended Cash Acquisition of John Laing Infrastructure Fund Limited by Jura Acquisition Limited	For	
Event	Resolution	Vote Action	Voting Reason
Marathon Petroleum Corporation EGM 24/09/2018 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Increase Authorized Common Stock	For	
	Resolution 3. Approve Increase in Size of Board	For	
	Resolution 4. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Rural Commercial Bank Co. Ltd. Class H EGM 21/09/2018	Resolution 1.1. Elect Liu Jianzhong as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Elect Xie Wenhui as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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CHINA	Resolution 1.3. Elect Zhang Peizong as Director	For	
	Resolution 1.4. Elect He Zhiming as Director	For	
	Resolution 1.5. Elect Chen Xiaoyan as Director	For	
	Resolution 1.6. Elect Duan Xiaohua as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Luo Yuxing as Director	For	
	Resolution 1.8. Elect Wen Honghai as Director	For	
	Resolution 1.9. Elect Yuan Zengting as Director	For	
	Resolution 1.10. Elect Cao Guohua as Director	For	
	Resolution 1.11. Elect Song Qinghua as Director	For	
	Resolution 1.12. Elect Li Minghao as Director	For	
	Resolution 1.13. Elect Zhang Qiaoyun as Director	For	
	Resolution 2.1. Elect Zeng Jianwu as Supervisor	For	
	Resolution 2.2. Elect Zuo Ruilan as Supervisor	For	
	Resolution 2.3. Elect Wang Hong as Supervisor	For	

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	Resolution 2.4. Elect Pan Like as Supervisor	For	
	Resolution 2.5. Elect Hu Shuchun as Supervisor	For	
	Resolution 3. Amend Rules and Procedures for the General Meeting	For	
	Resolution 4. Amend Rules and Procedures for the Board	For	
	Resolution 5. Amend Rules and Procedures for the Board of Supervisors	For	
	Resolution 6. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 7. Approve Issuance of Financial Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Conagra Brands, Inc. AGM 21/09/2018 UNITED STATES	Resolution 1.1. Elect Director Anil Arora	For	
	Resolution 1.2. Elect Director Thomas "Tony" K. Brown	For	
	Resolution 1.3. Elect Director Stephen G. Butler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Sean M. Connolly	For	
	Resolution 1.5. Elect Director Joie A. Gregor	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.6. Elect Director Rajive Johri	For	
	Resolution 1.7. Elect Director Richard H. Lenny	For	
	Resolution 1.8. Elect Director Ruth Ann Marshall	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.9. Elect Director Craig P. Omtvedt	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Hindalco Industries Limited AGM 21/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Kumar Mangalam Birla as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Elect Alka Bharucha as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Offer or Invitation to Subscribe to Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 7. Approve A.K. Agarwala to Continue Office as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve Girish Dave to Continue Office as Independent Director	For	
	Resolution 9. Approve M.M. Bhagat to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Approve K.N. Bhandari to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board

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	Resolution 11. Approve Ram Charan to Continue Office as Independent Director	For	
	Resolution 12. Approve Hindalco Industries Limited Employee Stock Option Scheme 2018 and Grant of Options to Permanent Employees Under the Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Discount to market price
	Resolution 13. Approve Extension of Benefits of the Hindalco Industries Limited Employee Stock Option Scheme 2018 to the Permanent Employees in the Management Cadre of the Subsidiary Companies	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Discount to market price
	Resolution 14. Approve Trust Route, Acquisition of Secondary Shares Through the Trust and Provision of Money to the Trust for the Subscription of Shares of the Company Under Hindalco Industries Limited Employee Stock Option Scheme 2018	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Discount to market price
Event	Resolution	Vote Action	Voting Reason
Sinopharm Group Co., Ltd. Class H EGM 21/09/2018 CHINA	Resolution 1. Approve Asset Purchase Agreement and Related Transactions	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sirius Real Estate Limited AGM 21/09/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Jill May as Director	For	
	Resolution 3. Re-elect Andrew Coombs as Director	For	

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	Resolution 4. Re-elect Wessel Hamman as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Re-elect Alistair Marks as Director	For	
	Resolution 6. Re-elect James Peggie as Director	For	
	Resolution 7. Re-elect Justin Atkinson as Director	For	
	Resolution 8. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Final Dividend	For	
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Approve Implementation Report	For	
	Resolution 13. Approve Scrip Dividend	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Take-Two Interactive Software, Inc. AGM 21/09/2018 UNITED STATES	Resolution 1.1. Elect Director Strauss Zelnick	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Michael Dornemann	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director J Moses	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Michael Sheresky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director LaVerne Srinivasan	For	
	Resolution 1.6. Elect Director Susan Tolson	For	
	Resolution 1.7. Elect Director Paul Viera	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
TBEA Co Ltd. Class A EGM 21/09/2018 CHINA	Resolution 1. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Tele2 AB Class B EGM 21/09/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	

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	Resolution 7a. Approve Merger Agreement with Com Hem	For	
	Resolution 7b. Approve Issuance of 1.8 Million Class B Shares in Connection with Acquisition of Com Hem	For	
	Resolution 8a. Determine Number of Members and Deputy Members of Board	For	
	Resolution 8b. Approve Remuneration of New Directors in the Amount of SEK 575,000 Yearly	For	
	Resolution 8c. Elect Lars-Ake Norling as New Director	For	
	Resolution 8d. Elect Andrew Barron as New Director	For	
	Resolution 8e. Elect Eva Lindqvist as New Director	For	
Event	Resolution	Vote Action	Voting Reason
Alimentation Couche Tard Inc. (CI B) AGM 20/09/2018 CANADA	Resolution 1. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2.1. Elect Director Alain Bouchard	Against	<ul style="list-style-type: none"> • CHRB concerns • CSR concerns
	Resolution 2.2. Elect Director Melanie Kau	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Nathalie Bourque	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Eric Boyko	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Jacques D'Amours	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts

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	Resolution 2.6. Elect Director Jean Elie	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Richard Fortin	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Brian Hannasch	Against	<ul style="list-style-type: none"> CSR concerns
	Resolution 2.9. Elect Director Monique F. Leroux	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.10. Elect Director Real Plourde	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.11. Elect Director Daniel Rabinowicz	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3. SP 1: Advisory Vote to Ratify The Five Highest Paid Executive Officers' Compensation	For (Exceptional)	Vote for this proposal as advisory votes on executive compensation are viewed as the preferred method for shareholders to register approval or disapproval of compensation practices and as an improvement in shareholder rights.
	Resolution 4. SP 2: Separate Disclosure of Voting Results by Class of Shares	For (Exceptional)	A vote for this proposal is warranted as the disclosure of voting results is not an onerous obligation for the company but is of substantial importance and benefit to minority shareholders.
	Resolution 5. SP 3: Conduct an Accountability Exercise on Environmental and Social Issues	For (Exceptional)	A vote for the proposal is warranted as shareholders would benefit from additional information on how the company is assessing and addressing environment and social risks.
Event	Resolution	Vote Action	Voting Reason
Auto Trader Group PLC AGM 20/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Multiple application of the same performance target
	Resolution 4. Approve Final Dividend	For	

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	Resolution 5. Re-elect Ed Williams as Director	For	
	Resolution 6. Re-elect Trevor Mather as Director	For	
	Resolution 7. Re-elect Nathan Coe as Director	For	
	Resolution 8. Re-elect David Keens as Director	For	
	Resolution 9. Re-elect Jill Easterbrook as Director	For	
	Resolution 10. Re-elect Jeni Mundy as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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CGN Power Co., Ltd. Class H EGM 20/09/2018 CHINA	Resolution 1. Approve Report on the Use of Previously Raised Funds	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Container Corporation of India Limited AGM 20/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Pradip K. Agrawal as Director	For	
	Resolution 4. Reelect Sanjay Swarup as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5. Approve Arun K Agarwal & Associates, Chartered Accountants, New Delhi as Auditors and Authorize Board to Fix Their and the Branch Auditors' Remuneration	For	
	Resolution 6. Elect Vanita Seth as Director	For	
	Resolution 7. Elect Lov Verma as Director	For	
	Resolution 8. Elect Anjaneya Prasad Mocherla as Director	For	
	Resolution 9. Elect Rahul Mithal as Director	For	
	Resolution 10. Elect Manoj Kumar Srivastava as Director	For	
	Resolution 11. Elect Deepak Shetty as Director	For	
Event	Resolution	Vote Action	Voting Reason

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Diageo plc AGM 20/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Susan Kilsby as Director	For	
	Resolution 5. Re-elect Lord Davies of Abersoch as Director	For	
	Resolution 6. Re-elect Javier Ferran as Director	For	
	Resolution 7. Re-elect Ho KwonPing as Director	For (Exceptional)	Under normal circumstances we would vote against as Mr Ho holds a significant number of board roles at other publicly-listed companies in addition to his position at Diageo. These significant external time commitments may potentially undermine his ability to serve effectively in his role at Diageo. However, two of his other external directorships are based in companies which are a subsidiary and an associate of the third company wherein he holds an external mandate.
	Resolution 8. Re-elect Nicola Mendelsohn as Director	For	
	Resolution 9. Re-elect Ivan Menezes as Director	For	
	Resolution 10. Re-elect Kathryn Mikells as Director	For	
	Resolution 11. Re-elect Alan Stewart as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Adopt New Articles of Association	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hubei Biocause Pharmaceutical Co., Ltd. Class A EGM 20/09/2018 CHINA	Resolution 1. Approve 2018 Interim Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
IG Group Holdings plc AGM 20/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andy Green as Director	For	

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	Resolution 5. Re-elect Peter Hetherington as Director	For	
	Resolution 6. Re-elect Paul Mainwaring as Director	For	
	Resolution 7. Re-elect Malcolm Le May as Director	For	
	Resolution 8. Re-elect June Felix as Director	For	
	Resolution 9. Re-elect Stephen Hill as Director	For	
	Resolution 10. Re-elect Jim Newman as Director	For	
	Resolution 11. Re-elect Sam Tymms as Director	For	
	Resolution 12. Elect Bridget Messer as Director	For	
	Resolution 13. Elect Jon Noble as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kainos Group PLC AGM 20/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Dr John Lillywhite as Director	Abstain	<ul style="list-style-type: none"> Diversity issues Non-independent Chairman
	Resolution 5. Re-elect Dr Brendan Mooney as Director	For	
	Resolution 6. Re-elect Richard McCann as Director	For	
	Resolution 7. Re-elect Paul Gannon as Director	For	
	Resolution 8. Re-elect Andy Malpass as Director	For	
	Resolution 9. Re-elect Chris Cowan as Director	For	
	Resolution 10. Re-elect Tom Burnet as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
NIKE, Inc. Class B AGM 20/09/2018 UNITED STATES	Resolution 1.1. Elect Director Alan B. Graf, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director John C. Lechleiter	For	
	Resolution 1.3. Elect Director Michelle A. Peluso	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Report on Political Contributions Disclosure	For (Exceptional)	A vote for this proposal is warranted, as more comprehensive information regarding Nike's political contribution spending and nonprofit organization participation would enable shareholders to have a more comprehensive understanding of the company's political activities.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason

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NTPC Limited AGM 20/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Confirm Payment of Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Saptarshi Roy as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve Remuneration of Statutory Auditors	For	
	Resolution 5. Elect M. P. Singh as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Elect Pradeep Kumar Deb as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Shashi Shekhar as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Subhash Joshi as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Vinod Kumar as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect Susanta Kumar Roy as Director (Project)	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman Chairman who was prev CEO
	Resolution 11. Elect Prasant Kumar Mohapatra as Director (Technical)	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman Chairman who was prev CEO
	Resolution 12. Elect Prakash Tiwari as Director (Operations)	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman Chairman who was prev CEO
	Resolution 13. Elect Vivek Kumar Dewangan as Government Nominee Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 14. Elect Bhim Singh as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Elect K.P.Kylasanatha Pillay as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 16. Elect Archana Agrawal as Government Nominee Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 17. Approve Remuneration of Cost Auditors	For	
	Resolution 18. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Omnia Holdings Limited AGM 20/09/2018 SOUTH AFRICA	Resolution 1. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Tanya Rae as the Individual Registered Auditor	For	
	Resolution 2. Ratify and Confirm the Actions of All Persons Who Held Office as Members of the Board of Directors of the Company and its Committees During the Period From 2 October 2012 Until the Date on Which the Annual General Meeting is Held	For	
	Resolution 3. Re-elect Roderick Humphris as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 4. Re-elect Frank Butler as Director	For	
	Resolution 5. Re-elect Ralph Havenstein as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 6. Re-elect Ronald Bowen as Director	For	
	Resolution 7. Re-elect Tina Eboka as Director	For	
	Resolution 8. Elect Linda de Beer as Director	For	
	Resolution 9. Elect Thoko Mokgosi-Mwantembe as Director	For	
	Resolution 10.1. Elect Linda de Beer as Chairman of the Audit Committee	For	
	Resolution 10.2. Re-elect Ronald Bowen as Member of the Audit Committee	For	
	Resolution 10.3. Elect Tina Eboka as Member of the Audit Committee	For	
	Resolution 11.1. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 11.2. Approve Implementation Report	For (Exceptional)	Under normal circumstance we would be unable to support as there is no award limit and the level of the awards exceeds one time basic salary. However we note the company has made positive changes including improvement to their disclosure and lowering Chairman fees. We would want to see continued improvements in future years.
	Resolution 12. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 13. Authorise Ratification of Approved Resolutions	For	
	Resolution 1.1. Approve Non-executive Directors' Fees	For	
	Resolution 1.2. Approve Chairman's Fees	For	

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	Resolution 2.1. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 2.2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Ryanair Holdings Plc AGM 20/09/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 3a. Re-elect David Bonderman as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Material governance concerns
	Resolution 3b. Re-elect Michael Cawley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Re-elect Stan McCarthy as Director	For	
	Resolution 3d. Re-elect Kyran McLaughlin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Material governance concerns
	Resolution 3e. Re-elect Howard Millar as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3f. Re-elect Dick Milliken as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3g. Re-elect Michael O'Brien as Director	For	
	Resolution 3h. Re-elect Michael O'Leary as Director	For	
	Resolution 3i. Re-elect Julie O'Neill as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3j. Re-elect Louise Phelan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3k. Elect Emer Daly as Director	For	
	Resolution 3l. Elect Roisin Brennan as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Market Purchase and/or Overseas Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Seazen Holdings Co.,Ltd. Class A EGM 20/09/2018 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Adjustment on 2018 Annual Joint Ventures	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
Event	Resolution	Vote Action	Voting Reason
Singapore Exchange Ltd. AGM 20/09/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Kevin Kwok as Director	For	
	Resolution 3b. Elect Loh Boon Chye as Director	For	

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	Resolution 4. Approve Directors' Fees to be Paid to the Chairman	For	
	Resolution 5. Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	For	
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Ng Wai King as Director	For	
	Resolution 8. Elect Subra Suresh as Director	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Adopt SGX Restricted Share Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Suncorp Group Limited AGM 20/09/2018 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Grant of Performance Rights to Michael Cameron	For	
	Resolution 3a. Elect Sylvia Falzon as Director	For	
	Resolution 3b. Elect Lindsay Tanner as Director	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3c. Elect Douglas McTaggart as Director	For	
	Resolution 3d. Elect Christine McLoughlin as Director	For	
TwentyFour Income Fund Ltd GBP AGM 20/09/2018 GUERNSEY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Trevor Ash as Director	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights Conditional to the Passing of Resolution 8	For	
	Resolution 10. Authorise Reissuance of Repurchased Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights Conditional to the Passing of Resolution 11	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Worldwide Healthcare Trust PLC GBP AGM 20/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Dr David Holbrook as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Re-elect Sir Martin Smith as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Sarah Bates as Director	For	
	Resolution 5. Re-elect Humphrey van der Klugt as Director	For	
	Resolution 6. Re-elect Doug McCutcheon as Director	For	
	Resolution 7. Elect Sven Borho as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Directors to Sell Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Bharat Heavy Electricals Limited AGM 19/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Subhash Chandra Pandey as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reelect Akhil Joshi as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration of Cost Auditors	For	
	Resolution 7. Elect Desh Deepak Goel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Ranjit Rae as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Subodh Gupta as Director	For	
	Resolution 10. Elect Pravin L. Agrawal as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Elect S. Balakrishnan as Director	For	
	Resolution 12. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Evergrande Group EGM	Resolution 1. Approve Payment of Dividend	For	

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19/09/2018 CAYMAN ISLANDS			
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Development Co., Ltd. Class H EGM 19/09/2018 CHINA	Resolution 1.1. Approve Size of Issuance in Relation to the Issuance of Renewable Corporate Bonds	For	
	Resolution 1.2. Approve Method of Issuance in Relation to the Issuance of Renewable Corporate Bonds	For	
	Resolution 1.3. Approve Target Investors and Placing Arrangements for the Shareholders in Relation to the Issuance of Renewable Corporate Bonds	For	
	Resolution 1.4. Approve Maturity of the Renewable Corporate Bonds	For	
	Resolution 1.5. Approve Interest Rate and its Determination Method in Relation to the Issuance of Renewable Corporate Bonds	For	
	Resolution 1.6. Approve Face Value and Issue Price in Relation to the Issuance of Renewable Corporate Bonds	For	
	Resolution 1.7. Approve Use of Proceeds in Relation to the Issuance of Renewable Corporate Bonds	For	
	Resolution 1.8. Approve Method of Underwriting in Relation to the Issuance of Renewable Corporate Bonds	For	
	Resolution 1.9. Approve Terms for Redemption or Sale Back in Relation to the Issuance of Renewable Corporate Bonds	For	

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	Resolution 1.10. Approve Method of Repayment of Principal and Interest in Relation to the Issuance of Renewable Corporate Bonds	For	
	Resolution 1.11. Approve Terms for Deferring Interest Payment in Relation to the Issuance of Renewable Corporate Bonds	For	
	Resolution 1.12. Approve Mandatory Interest Payment and Restrictions on Deferring Interest Payment in Relation to the Issuance of Renewable Corporate Bonds	For	
	Resolution 1.13. Approve Listing Arrangement in Relation to the Issuance of Renewable Corporate Bonds	For	
	Resolution 1.14. Approve Guarantee in Relation to the Issuance of Renewable Corporate Bonds	For	
	Resolution 1.15. Approve Safeguards for Repayment of the Renewable Corporate Bonds	For	
	Resolution 1.16. Approve Validity Period of the Resolutions in Relation to the Issuance of Renewable Corporate Bonds	For	
	Resolution 2. Approve Satisfaction of the Conditions for Public Issuance of Renewable Corporate Bonds by the Company	For	
	Resolution 3. Authorize Board to Deal With All Matters in Relation to the Issuance of Renewable Corporate Bonds	For	

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	Resolution 4. Approve ShineWing Certified Public Accountants as Domestic Auditor and Authorize Audit Committee of the Board to Fix Their Remuneration	For	
	Resolution 5. Approve Revised Annual Caps under the Master Containers Services Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Darden Restaurants, Inc. AGM 19/09/2018 UNITED STATES	Resolution 1.1. Elect Director Margaret Shan Atkins	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director James P. Fogarty	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Cynthia T. Jamison	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Eugene I. (Gene) Lee, Jr.	Against	<ul style="list-style-type: none"> CSR concerns
	Resolution 1.5. Elect Director Nana Mensah	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.6. Elect Director William S. Simon	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.7. Elect Director Charles M. (Chuck) Sonsteby	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.8. Elect Director Timothy J. Wilmott	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we</p>

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			are supporting their election. Darden Restaurants, Inc. is exposed to environmental risks associated with waste generation. The company disclosed their carbon data to the CDP but stopped doing so and have not submitted their data in 2017 and/or 2018. The latest sustainability report refers to 2015 data. We recommend an abstain vote this year and urge the company to disclose their environmental quantitative data.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Assess Feasibility of Adopting a Policy to Phase Out Use of Antibiotics	For (Exceptional)	Green Century Equity Fund has submitted a shareholder proposal requesting that Darden evaluate the feasibility of phasing out the use of medically important antibiotics in its supply chain. A vote for this proposal is warranted because a growing number of Darden's peers have committed to eliminating the use of medically important antibiotics for disease prevention purposes in their animal agriculture supply chains, and the company could be at risk of becoming a laggard.
Event	Resolution	Vote Action	Voting Reason
Games Workshop Group PLC AGM 19/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Kevin Rountree as Director	For	
	Resolution 3. Re-elect Rachel Tongue as Director	For	
	Resolution 4. Re-elect Nick Donaldson as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5. Re-elect Chris Myatt as Director	For (Exceptional)	Under normal circumstances we would vote against his re-election as he has served on the board for 22 years however we note he will step down in 2019 and a search for his successor will begin later this year.
	Resolution 6. Re-elect Elaine O'Donnell as Director	For	
	Resolution 7. Elect John Brewis as Director	For	

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Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 2005 (i.e in excess of ten years). Mandatory auditor rotation (or at least a Tender for Audit services every 10 years) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However we note the audit was last tenders in 2014/15.
Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 10. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would be concerned the executive Directors again received significant salary increases, continuing a trend of recent years. However, the resulting salary levels are in line with those of comparator companies. However, the resulting salary levels are not out of line with the Company's peers and should be viewed in conjunction with the performance of the Company Following an exceptional period of share price growth (which has continued since), the Company was promoted to the FTSE 250 in April 2018. The proposed salary levels appear to be in line with other FTSE 250 companies. There are no formal variable pay schemes for the Executive Directors, resulting in overall pay arrangements being below peers but we do note the one-off bonus awards under item 12.
Resolution 11. Approve Remuneration Policy	For	
Resolution 12. Approve One Off Bonus Award to the Executive Directors in Relation to Performance in 2017/18	For (Exceptional)	Under normal circumstances we are not supportive of one-off /discretionary payments. The company however does not have any formal variable pay arrangements in place so this is not additional to other arrangements and half of the award would be paid in shares. We will continue to keep this under review and would not want to see one-off awards of this nature in following years.
Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Indiabulls Housing Finance Ltd. AGM 19/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividends	For	
	Resolution 3. Reelect Gagan Banga as Director	For	
	Resolution 4. Approve S.R. Batliboi & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Subhash Sheoratan Mundra as Director	For	
	Resolution 6. Approve Increase in Borrowing Powers	For	
	Resolution 7. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 8. Reelect Gyan Sudha Misra as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Macquarie Korea Infrastructure Fund EGM 19/09/2018 SOUTH KOREA	Resolution 1. Change of Corporate Director and Asset Manager	For (Exceptional)	Under this resolution, shareholders approval is being sought for the replacement of Macquarie Korea Infrastructure Fund's (MKIF) current corporate director/fund manager, Macquarie Korea Asset Management Co., Ltd (MKAM), with KORAMCO Asset Management Co., Ltd (KORAMCO). This meeting is being convened by Platform Partners Asset Management (PPAM or the dissident), whose holdings in MKIF represent more than three percent of its issued share capital. Although the dissident's campaign has left several open questions and the uncertainty of potentially having another change of manager in a year, it has raised some valid questions about the structure of compensation

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Event	Resolution	Vote Action	Voting Reason
Public Joint Stock Company Mining & Metallurgical Company Norilsk Nickel Sponsored ADR EGM (ADR) 19/09/2018 RUSSIA	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2018	For	and the quantum of the fees vs. costs and effort required to manage MKIF's portfolio. In the context of those concerns raised by the dissident, the long tenure of one of the two independent directors, and recent reduction of fees and internalizations of fund management at other Macquarie listed infrastructure funds around the world, a fresh perspective and strengthening the MKIF board could be beneficial to shareholders, who should follow closely the board renewal process.
Event	Resolution	Vote Action	Voting Reason
Securities Trust of Scotland plc AGM 19/09/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Rachel Beagles as Director	For	
	Resolution 4. Re-elect John Evans as Director	For	
	Resolution 5. Re-elect Angus Gordon Lennox as Director	For	
	Resolution 6. Re-elect Mark Little as Director	For	
	Resolution 7. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Warehouse REIT PLC AGM 19/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Neil Kirton as Director	For	
	Resolution 5. Elect Stephen Barrow as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Simon Hope as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Martin Meech as Director	For	
	Resolution 8. Elect Aimee Pitman as Director	For	
	Resolution 9. Appoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Dividend Policy	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Abstain	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Wipro Limited Court Meeting 19/09/2018 INDIA	Resolution 1. Approve Scheme of Amalgamation	For	
Event	Resolution	Vote Action	Voting Reason
Adeunis RF SA AGM 18/09/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For (Exceptional)	Under normal circumstances we would vote against this resolution because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, given the recent IPO and financing needs of the company we are supporting.

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	Resolution 6. Renew Appointment of BDO Rhone-Alpes as Auditor and Acknowledge End of Mandate of Justine Gairaud as Alternate Auditor and Decision Not to Renew	For	
	Resolution 7. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 8. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	For (Exceptional)	Although the remuneration arrangements for which this capital raise would be used for are under our expectations, we are supporting this year as the company recently IPOd.
	Resolution 9. Authorize Issuance of Warrants (BSA, BSAANE, BSAAR) Without Preemptive Rights up to 10 Percent of Issued Capital	For (Exceptional)	Although the remuneration arrangements are under our expectations, we are supporting this year as the company recently IPOd.
	Resolution 10. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 11. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Alliance Global Group Inc. AGM 18/09/2018 PHILIPPINES	Resolution 3. Approve the Minutes of the Annual Stockholders Meeting Held on September 19, 2017	For	
	Resolution 5. Amend By-Laws to Change the Date of the Annual Meeting of Stockholders	For	
	Resolution 6. Appoint Independent Auditors	For	
	Resolution 7. Ratify Acts of the Board of Directors, Board Committees, and Officers	For	

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	Resolution 8.1. Elect Andrew L. Tan as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman Member of certain sub-committees which is inappropriate Too many other directorships
	Resolution 8.2. Elect Kevin Andrew L. Tan as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 8.3. Elect Kingson U. Sian as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 8.4. Elect Katherine L. Tan as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 8.5. Elect Winston S. Co as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.6. Elect Sergio R. Ortiz-Luis, Jr. as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8.7. Elect Alejo L. Villanueva, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
B&M European Value Retail SA EGM 18/09/2018 LUXEMBOURG	Resolution 1. Elect Tiffany Hall as Director	For	
Event	Resolution	Vote Action	Voting Reason
Baoshan Iron & Steel Co., Ltd. Class A EGM 18/09/2018 CHINA	Resolution 1. Approve to Appoint Independent Auditor and Internal Control Auditor	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason

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China National Nuclear Power Co. Ltd. Class A EGM 18/09/2018 CHINA	Resolution 1. Approve Extension of Resolution Validity Period and Authorization of the Board on Convertible Bond Issuance	For	
	Resolution 2. Approve 2018 Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
EOH Holdings Limited EGM 18/09/2018 SOUTH AFRICA	Resolution 1. Approve Creation of EOH A Shares	For	
	Resolution 2. Amend Memorandum of Incorporation	For	
	Resolution 3. Authorise Issue of Capitalisation Shares in Terms of Section 41(3) of the Companies Act	For	
	Resolution 1. Approve Specific Issue of Subscription EOH Ordinary Shares	For	
	Resolution 2. Approve Specific Issue of Subscription EOH A Shares	For	
	Resolution 3. Approve Specific Issue of Capitalisation Shares	For	
	Resolution 4. Approve Specific Issue of Subscription Undertaking Shares	For	
Event	Resolution	Vote Action	Voting Reason
FIBRA Macquarie Mexico EGM 18/09/2018 MEXICO	Resolution 1. Amend Trust Agreement, Title and Operation Documents; Instruct Common Representative and or Trustee to Carry out Agreements and Adopt Necessary Actions to Execute Approved Resolutions	For	

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	Resolution 2. Amend Compensation Scheme for Independent Members of Ethics and Corporate Practices Committee	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
HCL Technologies Limited AGM 18/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Roshni Nadar Malhotra as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3. Elect James Philip Adamczyk as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Northgate PLC AGM 18/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Material changes without shareholder consent
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Andrew Page as Director	For	
	Resolution 7. Re-elect Andrew Allner as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings
	Resolution 8. Re-elect Jill Caseberry as Director	For	

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	Resolution 9. Re-elect Claire Miles as Director	For	
	Resolution 10. Re-elect Bill Spencer as Director	For	
	Resolution 11. Re-elect Kevin Bradshaw as Director	For	
	Resolution 12. Elect Philip Vincent as Director	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Power Grid Corporation of India Limited AGM 18/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Payment of Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect K. Sreekant as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Remuneration of Statutory Auditors	For	

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	Resolution 5. Elect Seema Gupta as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Manoj Kumar Mittal as Director	For	
	Resolution 7. Elect Sunil Kumar Sharma as Director	For	
	Resolution 8. Elect A. R. Mahalakshmi as Director	For	
	Resolution 9. Approve Remuneration of Cost Auditors	For	
	Resolution 10. Approve Issuance of Secured/Unsecured, Non-Convertible, Non-Cumulative/Cumulative, Redeemable, Taxable/Tax-Free Debentures/Bonds on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Real Estate Credit Investments Limited AGM 18/09/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Bob Cowdell as Director	For	
	Resolution 5. Re-elect Graham Harrison as Director	For	
	Resolution 6. Re-elect John Hallam as Director	For	
	Resolution 7. Elect Susie Farnon as Director	For	

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	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co., Ltd. Class A EGM 18/09/2018 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H EGM 18/09/2018 CHINA	Resolution 1. Elect Zheng Jianhua as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Elect Huang Ou as Director	For	
	Resolution 3. Elect Zhu Zhaokai as Director	For	
	Resolution 4. Elect Zhu Bin as Director	For	
	Resolution 5. Elect Yao Minfang as Director	For	
	Resolution 6. Elect Li An as Director	For	
	Resolution 7. Elect Kan Shunming as Director	For	
	Resolution 8. Elect Chu Junhao as Director	For	
	Resolution 9. Elect Xi Juntong as Director	For	
	Resolution 10. Elect Zhou Guoxiong as Supervisor	For	
	Resolution 11. Elect Hua Xingsheng as Supervisor	For	

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	Resolution 12. Elect Han Quanzhi as Supervisor	For	
	Resolution 13. Approve Proposed Provision of Guarantee for Suzhou Thvow Technology Co., Ltd.	For	
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H EGM 18/09/2018 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Proposed Provision of Guarantee for Suzhou Thvow Technology Co., Ltd.	For	
	Resolution 3.1. Elect Zheng Jianhua as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.2. Elect Huang Ou as Director	For	
	Resolution 3.3. Elect Zhu Zhaokai as Director	For	
	Resolution 3.4. Elect Zhu Bin as Director	For	
	Resolution 3.5. Elect Yao Minfang as Director	For	
	Resolution 3.6. Elect Li An as Director	For	
	Resolution 4.1. Elect Kan Shunming as Director	For	
	Resolution 4.2. Elect Chu Junhao as Director	For	
	Resolution 4.3. Elect Xi Juntong as Director	For	

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	Resolution 5.1. Elect Zhou Guoxiong as Supervisor	For	
	Resolution 5.2. Elect Hua Xingsheng as Supervisor	For	
	Resolution 5.3. Elect Han Quanzhi as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
3i Infrastructure PLC EGM 17/09/2018 JERSEY	Resolution 1. Approve Investment Management Agreement as a Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H EGM 17/09/2018 CHINA	Resolution 1. Approve Company's Eligibility for the Assets Acquisition by Issuance of Shares	For	
	Resolution 2. Approve Assets Acquisition by Issuance of Shares by the Company Constituting a Related-Party Transaction	For	
	Resolution 3.1. Approve Type and Nominal Value of the Shares to be Issued in Relation to the Assets Acquisition	For	
	Resolution 3.2. Approve Method of Issue in Relation to the Assets Acquisition	For	
	Resolution 3.3. Approve Target Assets in Relation to the Assets Acquisition	For	
	Resolution 3.4. Approve Pricing Principles and Transaction Price in Relation to the Assets Acquisition	For	

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	Resolution 3.5. Approve Payment of Consideration in Relation to the Assets Acquisition	For	
	Resolution 3.6. Approve Basis of Pricing, Pricing Benchmark Date and Issue Price of Shares to be Issued in Relation to the Assets Acquisition	For	
	Resolution 3.7. Approve Targets of the Issuance and Number of Shares to be Issued in Relation to the Assets Acquisition	For	
	Resolution 3.8. Approve Lock-up Period Arrangement in Relation to the Assets Acquisition	For	
	Resolution 3.9. Approve Profit and Loss Arrangement in the Transitional Period in Relation to the Assets Acquisition	For	
	Resolution 3.10. Approve Arrangement Relating to the Accumulated Undistributed Profits in Relation to the Assets Acquisition	For	
	Resolution 3.11. Approve Place of Listing in Relation to the Assets Acquisition	For	
	Resolution 3.12. Approve Validity Period of the Resolution in Relation to the Assets Acquisition	For	
	Resolution 4. Approve Report on the Assets Acquisition by Issuance of Shares and Related-Party Transaction of the Company (Draft) and Its Summary	For	
	Resolution 5. Approve Signing of Equity Acquisition Agreements and the Equity Acquisition Supplemental Agreements	For	

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	Resolution 6. Approve the Resolution that the Assets Acquisition by Issuance of Shares Does Not Constitute a Material Asset Restructuring and Restructuring for Listing	For	
	Resolution 7. Approve Independence of the Valuer, the Reasonableness of Valuation Assumptions, the Relevance Between Valuation Methods and Valuation Purpose, and the Fairness of Pricing of the Valuation	For	
	Resolution 8. Approve Confirmation on the Financial Reports and Asset Valuation Reports on the Assets Acquisition	For	
	Resolution 9. Authorize Board and Its Authorized Persons to Deal with All Matters Relating to the Assets Acquisition	For	
	Resolution 10. Approve Proposed Provision of Guarantee by China Aluminum International Trading Co., Ltd. for the Application for Qualification of Being Designated Warehouse for Commodity Delivery by Chalco Inner Mongolian International Trading Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H EGM 17/09/2018 CHINA	Resolution 1.1. Approve Type and Nominal Value of the Shares to be Issued in Relation to the Assets Acquisition	For	
	Resolution 1.2. Approve Method of Issue in Relation to the Assets Acquisition	For	
	Resolution 1.3. Approve Target Assets in Relation to the Assets Acquisition	For	

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	Resolution 1.4. Approve Pricing Principles and Transaction Price in Relation to the Assets Acquisition	For	
	Resolution 1.5. Approve Payment of Consideration in Relation to the Assets Acquisition	For	
	Resolution 1.6. Approve Basis of Pricing, Pricing Benchmark Date and Issue Price of Shares to be Issued in Relation to the Assets Acquisition	For	
	Resolution 1.7. Approve Targets of the Issuance and Number of Shares to be Issued in Relation to the Assets Acquisition	For	
	Resolution 1.8. Approve Lock-up Period Arrangement in Relation to the Assets Acquisition	For	
	Resolution 1.9. Approve Profit and Loss Arrangement in the Transitional Period in Relation to the Assets Acquisition	For	
	Resolution 1.10. Approve Arrangement Relating to the Accumulated Undistributed Profits in Relation to the Assets Acquisition	For	
	Resolution 1.11. Approve Place of Listing in Relation to the Assets Acquisition	For	
	Resolution 1.12. Approve Validity Period of the Resolution in Relation to the Assets Acquisition	For	
	Resolution 2. Approve Report on the Assets Acquisition by Issuance of Shares and Related-Party Transaction of the Company (Draft) and Its Summary	For	

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	Resolution 3. Approve Signing of Equity Acquisition Agreements and the Equity Acquisition Supplemental Agreements	For	
	Resolution 4. Authorize Board and Its Authorized Persons to Deal with All Matters Relating to the Assets Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Angang Steel Co., Ltd. Class H EGM 17/09/2018 CHINA	Resolution 1. Approve Sale and Purchase Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 17/09/2018 ISRAEL	Resolution 1. Approve Employment Terms of David Mizrahi, CEO	For	
	Resolution 2. Approve Board Chairman Services Agreement	For	
	Resolution 3. Approve Compensation of Directors	For	
	Resolution 4. Approve Amended Compensation Policy for the Directors and Officers	For	
Event	Resolution	Vote Action	Voting Reason
Celanese Corporation Class A EGM 17/09/2018 UNITED STATES	Resolution 1. Amend Certificate of Incorporation to Eliminate Series B Common Stock and to Redesignate Series A as Common Stock	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H	Resolution 1. Elect Chen Fenjian as Director	For	

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EGM 17/09/2018 CHINA	Resolution 2. Approve Overseas Initial Public Offering of Shares and Listing of the China Railway Construction Heavy Industry Co., Ltd.	For	
	Resolution 3. Approve Overseas Listing of the To-be-listed Entity in Compliance with Issues Relevant to Regulating Overseas Listing of Subsidiaries of Domestic Listed Companies	For	
	Resolution 4. Approve Commitment of Upholding the Independent Listing Status of the Company	For	
	Resolution 5. Approve Explanations on the Sustainable Profitability Statement and Prospects of the Company	For	
	Resolution 6. Authorize the Board to Handle All Matters Related to the Overseas Listing of the To-be-listed Entity	For	
	Resolution 7. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. Class A EGM 17/09/2018 CHINA	Resolution 1.1. Elect Wang Chuncheng as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
GD Power Development Co., Ltd Class A EGM 17/09/2018	Resolution 1. Amend Articles of Association	For	

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CHINA			
Event	Resolution	Vote Action	Voting Reason
Luxshare Precision Industry Co. Ltd. Class A EGM 17/09/2018 CHINA	Resolution 1. Approve Stock Option Incentive Plan and Its Summary	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed
	Resolution 1.1. Approve Purpose of Incentive Plan	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed
	Resolution 1.2. Approve Determination Basis and Scope of Target Subscriber	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed
	Resolution 1.3. Approve List of Target Subscriber and Allocation Situation	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed
	Resolution 1.4. Approve Type, Source and Scale	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed
	Resolution 1.5. Approve Validity Period, Authorized Date, Waiting Period, Vesting Date, Exercise Ratio, and Lock-up Period	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed
	Resolution 1.6. Approve Determination of Exercise Price and Exercise Price	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed
	Resolution 1.7. Approve Conditions of Grant and Conditions of Exercise	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed

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	Resolution 1.8. Approve Grant and Exercise Procedures	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed
	Resolution 1.9. Approve Adjustment Method and Procedure	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed
	Resolution 1.10. Approve Accounting Treatment	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed
	Resolution 1.11. Approve Rights and Obligations	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed
	Resolution 1.12. Approve Changes and Termination	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed
	Resolution 1.13. Approve Mechanism for Disputes or Disputes Between the Company and Incentive Object	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate performance linkage • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
O-film Tech Co., Ltd. Class A	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	

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EGM 17/09/2018 CHINA	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Bank Credit Line and Guarantees	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Yatra Capital Limited AGM 17/09/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Ramesh Bawa as Director	For	
	Resolution 3. Re-elect Richard Boleat as Director	For	
	Resolution 4. Re-elect David Hunter as Director	For	
	Resolution 5. Re-elect George Baird as Director	For	
	Resolution 6. Ratify KPMG Channel Islands Limited as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Amend the Investment Management Agreement	For	
	Resolution 8. Approve Winding Up of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Dewan Housing Finance Corporation Limited EGM 15/09/2018 INDIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

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AECC Aviation Power Co Ltd Class A EGM 14/09/2018 CHINA	Resolution 1. Approve Additional 2018 Financing Limit and Authorization to Sign Relevant Agreements	For	
	Resolution 2. Approve Changes in Implementation Contents of Raised Funds Investment Project	For	
	Resolution 3. Approve Capital Reduction Plan by Related Party	For	
	Resolution 4. Amend Part of the Management System	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class H EGM 14/09/2018 CHINA	Resolution 1. Elect Liu Liange as Director	For	
	Resolution 2. Elect Jiang Guohua as Director	For	
Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class H EGM 14/09/2018 CHINA	Resolution 1. Elect Liu Liange as Director	For	
	Resolution 2. Elect Jiang Guohua as Director	For	
Event	Resolution	Vote Action	Voting Reason
China United Network Communications Limited Class A EGM 14/09/2018 CHINA	Resolution 1. Elect Li Guohua as Non-Independent Director	For	
	Resolution 2. Elect Wang Lu as Non-Independent Director	For	
	Resolution 3. Approve Adjustment on the Usage of Raised Funds and Interest	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
DHC Software Co., Ltd. Class A	Resolution 1. Elect Wang Yipeng as Independent Director	For	

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Event	Resolution	Vote Action	Voting Reason
EGM 14/09/2018 CHINA	Resolution 2. Approve Continued Postponement of Capital Injection Plan by Ultimate Controller	For	
Grasim Industries Ltd AGM 14/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Shailendra K. Jain as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reelect Rajashree Birla as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 5. Approve B S R & Co. LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve S R B C & Co. LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Modification of Resolution No. 6 Passed at the 69th Annual General Meeting for the Appointment and Remuneration of B S R & Co. LLP, Chartered Accountants as the Joint Statutory Auditors	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 8. Approve Modification of Resolution No. 5 Passed at the 70th Annual General Meeting for the Appointment and Remuneration of S R B C	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	& Co., LLP, Chartered Accountants as the Joint Statutory Auditors		
	Resolution 9. Elect Usha Sangwan as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 10. Elect Himanshu Kapania as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 11. Elect Anita Ramachandran as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 12. Approve M. L. Apte to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 13. Approve B. V. Bhargava to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 14. Approve O. P. Rungta to Continue Office as Independent Director	For	
	Resolution 15. Approve Shailendra K. Jain to Continue Office as Non-Executive Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 16. Approve Remuneration of Cost Auditors	For	
	Resolution 17. Approve Grasim Industries Limited Employee Stock Option Scheme 2018 and Grant of Options to the Employees of the Company and its Subsidiaries Under the Scheme	Against	<ul style="list-style-type: none"> • Discount to market price • LTIs too short term focussed • Inadequate disclosure
	Resolution 18. Approve Extension of Benefits of Grasim Industries Limited Employee Stock Option Scheme 2018 to Permanent Employees of Any Present and Future Subsidiary Companies	Against	<ul style="list-style-type: none"> • Discount to market price • LTIs too short term focussed • Inadequate disclosure

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Event	Resolution	Vote Action	Voting Reason
	Resolution 19. Approve Trust Route and Acquisition of Secondary Shares Through the Trust for the Implementation of Grasim Industries Limited Employee Stock Option Scheme 2018	Against	<ul style="list-style-type: none"> Discount to market price LTIs too short term focussed Inadequate disclosure
Henderson Smaller Companies Investment Trust PLC AGM 14/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jamie Cayzer-Colvin as Director	For	
	Resolution 5. Re-elect Beatrice Hollond as Director	For	
	Resolution 6. Re-elect David Lamb as Director	For	
	Resolution 7. Re-elect Victoria Sant as Director	For	
	Resolution 8. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Purchase of the Preference Stock	For	

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	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Imperial Holdings Limited EGM 14/09/2018 SOUTH AFRICA	Resolution 1. Authorise Repurchase of All the Issued Preference Shares from the Preference Shareholders	For	
	Resolution 2. Approve Acquisition of More Than Five Percent of the Issued Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Income Growth Trust PLC AGM 14/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Payment Policy	For	
	Resolution 4. Elect Tim Woodhead as Director	For	
	Resolution 5. Re-elect Hugh Twiss as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Jonathan Silver as Director	For (Exceptional)	<p>Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise the independence of the director. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should ideally comprise solely of independent directors (we will accept one exception). As this director's term in office has only just exceeded 9 years and a new director has been appointed, we didn't consider it appropriate to oppose</p>

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			their re-election but would encourage the company to look at refreshing the board.
	Resolution 7. Re-elect Roger Walsom as Director	For (Exceptional)	Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise the independence of the director. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should ideally comprise solely of independent directors (we will accept one exception). However, as this director has served on the board since 2006 and there has been board refreshment, we will support his re-election this year.
	Resolution 8. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Hengtong Photoelectric Stock Co., Ltd Class A EGM 14/09/2018 CHINA	Resolution 1. Approve Additional Guarantee Provision Plan	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 2. Approve Additional 2018 Daily Related Party Transactions	For	
	Resolution 3. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 4. Approve Change in Raised Funds Investment Project	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
Petronet Lng Limited AGM 14/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Reelect G. K. Satish as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reelect T. Natarajan as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 5. Elect Shashi Shankar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect V. K. Mishra as Director and Approve Appointment and Remuneration of V. K. Mishra as Director (Finance)	Against	<ul style="list-style-type: none"> Material governance concerns Proposed term in office is too long
	Resolution 7. Elect Sidhartha Pradhan as Director	For	
	Resolution 8. Elect M. M. Kutty as Director and Chairman of the Company	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 9. Approve Remuneration of Cost Auditors	For	
	Resolution 10. Approve Related Party Transactions	For	
	Resolution 11. Reelect Jyoti Kiran Shukla as Independent Director	For	
	Resolution 12. Approve Recoverable Advance Given to V. K. Mishra as Director (Finance)	Against	<ul style="list-style-type: none"> Inadequate disclosure

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Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS EGM (ADR) 14/09/2018 RUSSIA	Resolution 1. Approve Early Termination of Powers of Board of Directors	For	
	Resolution 2.1. Elect Aleksei Mordashov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.2. Elect Aleksandr Shevelev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.3. Elect Aleksei Kulichenko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.4. Elect Andrei Mitiukov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.5. Elect Agnes Anna Ritter as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.6. Elect Philip John Dayer as Director	For	
	Resolution 2.7. Elect David Alun Bowen as Director	For	
	Resolution 2.8. Elect Veikko Sakari Tamminen as Director	For	
	Resolution 2.9. Elect Valdimir Mau as Director	For	
	Resolution 2.10. Elect Aleksandr Auzan as Director	For	
	Resolution 3. Approve Interim Dividends of RUB 45.94 for First Six Months of Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co., Ltd. Class H	Resolution 1. Approve Specific Mandate to Repurchase the Company's A Shares	For	

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EGM 14/09/2018 CHINA	Resolution 1.1. Approve Method of the Share Repurchase	For	
	Resolution 1.2. Approve Price Range of the Share Repurchase	For	
	Resolution 1.3. Approve Type, Quantity and Proportion to the Total Share Capital	For	
	Resolution 1.4. Approve Total Proceeds of the Share Repurchase and The Source of Funding	For	
	Resolution 1.5. Approve the Period of Share Repurchase	For	
	Resolution 1.6. Approve Resolution Validity Period	For	
	Resolution 2. Authorize Board to Handle Matters in Relation to the Repurchase of the Company's A Shares	For	
	Resolution 3. Approve the Supplemental Agreement to the Weichai Sale and Processing Services Agreement and Relevant New Caps	For	
	Resolution 4. Approve the Supplemental Agreement to the Weichai Holdings Utilities Services Agreement and Chongqing Weichai Utilities Services Agreement and Relevant New Caps	For	
	Resolution 5. Approve the Supplemental Agreement to the Weichai Heavy Machinery Purchase and Processing Services Agreement and Relevant New Caps	For	

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	Resolution 6. Approve the Supplemental Agreement to the Weichai Heavy Machinery Sale Agreement and Relevant New Caps	For	
	Resolution 7. Approve the Supplemental Agreement to the Weichai Heavy Machinery Supply Agreement and Relevant New Caps	For	
	Resolution 8. Approve the Supplemental Agreement to the Fast Transmission Sale Agreement and Relevant New Caps	For	
	Resolution 9. Approve the Supplemental Agreement to the Fast Transmission Purchase Agreement and Relevant New Caps	For	
	Resolution 10. Approve Societe International des Moteurs Baudouin's Engagement in the Trading of the Relevant Financial Derivative Products	For	
	Resolution 11. Approve KION Group AG's Engagement in the Trading of the Relevant Financial Derivative Products	For	
	Resolution 12. Approve Shaanxi Heavy Duty Motor Company Limited's Engagement in the Subscription of the Relevant Structured Deposit Products	For	
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co., Ltd. Class H EGM 14/09/2018	Resolution 1. Approve Repurchase of the Company's A Shares	For	
	Resolution 1.1. Approve Method of the Share Repurchase	For	

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CHINA	Resolution 1.2. Approve Price Range of the Share Repurchase	For	
	Resolution 1.3. Approve Type, Quantity and Proportion to the Total Share Capital	For	
	Resolution 1.4. Approve Total Proceeds of the Share Repurchase and The Source of Funding	For	
	Resolution 1.5. Approve the Period of Share Repurchase	For	
	Resolution 1.6. Approve Resolution Validity Period	For	
	Resolution 2. Authorize Board to Handle Matters in Relation to the Repurchase of the Company's A Shares	For	
	Resolution 3. Approve the Supplemental Agreement to the Weichai Sale and Processing Services Agreement and Relevant New Caps	For	
	Resolution 4. Approve the Supplemental Agreement to the Weichai Holdings Utilities Services Agreement and Chongqing Weichai Utilities Services Agreement and Relevant New Caps	For	
	Resolution 5. Approve the Supplemental Agreement to the Weichai Heavy Machinery Purchase and Processing Services Agreement and Relevant New Caps	For	
Resolution 6. Approve the Supplemental Agreement to the Weichai Heavy Machinery Sale Agreement and Relevant New Caps	For		

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	Resolution 7. Approve the Supplemental Agreement to the Weichai Heavy Machinery Supply Agreement and Relevant New Caps	For	
	Resolution 8. Approve the Supplemental Agreement to the Fast Transmission Sale Agreement and Relevant New Caps	For	
	Resolution 9. Approve the Supplemental Agreement to the Fast Transmission Purchase Agreement and Relevant New Caps	For	
	Resolution 10. Approve Societe International des Moteurs Baudouin's Engagement in the Trading of the Relevant Financial Derivative Products	For	
	Resolution 11. Approve KION Group AG's Engagement in the Trading of the Relevant Financial Derivative Products	For	
	Resolution 12. Approve Shaanxi Heavy Duty Motor Company Limited's Engagement in the Subscription of the Relevant Structured Deposit Products	For	
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co., Ltd. Class H EGM 14/09/2018 CHINA	Resolution 1. Approve Repurchase of the Company's A Shares	For	
	Resolution 1.1. Approve Method of the Share Repurchase	For	
	Resolution 1.2. Approve Price Range of the Share Repurchase	For	
	Resolution 1.3. Approve Type, Quantity and Proportion to the Total Share Capital	For	

Schedule of voting on company resolutions



	Resolution 1.4. Approve Total Proceeds of the Share Repurchase and The Source of Funding	For	
	Resolution 1.5. Approve the Period of Share Repurchase	For	
	Resolution 1.6. Approve Resolution Validity Period	For	
	Resolution 2. Authorize Board to Handle Matters in Relation to the Repurchase of the Company's A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Xinhu Zhongbao Co., Ltd. Class A EGM 14/09/2018 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2. Approve Corporate Bond Issuance	For	
	Resolution 2.1. Approve Issue Size and Issue Manner	For	
	Resolution 2.2. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 2.3. Approve Bond Maturity, Manner of Repayment of Capital and Interest and Other Specific Arrangements	For	
	Resolution 2.4. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 2.5. Approve Guarantee Matters	For	
	Resolution 2.6. Approve Terms of Redemption or Terms of Sell-Back	For	

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	Resolution 2.7. Approve Company Credit Status and Safeguard Measures of Debts Repayment	For	
	Resolution 2.8. Approve Underwriting Manner	For	
	Resolution 2.9. Approve Listing Exchange	For	
	Resolution 2.10. Approve Use of Proceeds	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 2.12. Approve Authorization	For	
Event	Resolution	Vote Action	Voting Reason
Yonyou Network Technology Co. Ltd. Class A EGM 14/09/2018 CHINA	Resolution 1. Approve 2018 Draft and Summary of Stock Option and Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Zhejiang Dahua Technology Co. Ltd. Class A EGM 14/09/2018 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Zions Bancorporation EGM	Resolution 1. Approve Restructuring Plan	For	
	Resolution 2. Adjourn Meeting	For	

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14/09/2018 UNITED STATES	Resolution A. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 13/09/2018 ISRAEL	Resolution 1. Approve Dividend Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Entertainment One Ltd. AGM 13/09/2018 CANADA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 3. Re-elect Allan Leighton as Director	For	
	Resolution 4. Re-elect Darren Throop as Director	For	
	Resolution 5. Elect Joseph Sparacio as Director	For	
	Resolution 6. Re-elect Linda Robinson as Director	For	
	Resolution 7. Re-elect Mark Opzoomer as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Elect Michael Friisdahl as Director	For	
	Resolution 9. Re-elect Mitzi Reaugh as Director	For	
	Resolution 10. Elect Robert McFarlane as Director	For	

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	Resolution 11. Re-elect Scott Lawrence as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Common Shares	For	
Event	Resolution	Vote Action	Voting Reason
H&R Block, Inc. AGM 13/09/2018 UNITED STATES	Resolution 1a. Elect Director Angela N. Archon	For	
	Resolution 1b. Elect Director Paul J. Brown	For	
	Resolution 1c. Elect Director Robert A. Gerard	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1d. Elect Director Richard A. Johnson	For	
	Resolution 1e. Elect Director Jeffrey J. Jones, II	For	
	Resolution 1f. Elect Director David Baker Lewis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1g. Elect Director Victoria J. Reich	For	
	Resolution 1h. Elect Director Bruce C. Rohde	For	
	Resolution 1i. Elect Director Matthew E. Winter	For	
	Resolution 1j. Elect Director Christianna Wood	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed Concerns over generous benefits Poor performance linkage
	Resolution 4. Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
NetApp, Inc. AGM 13/09/2018 UNITED STATES	Resolution 1a. Elect Director T. Michael Nevens	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1b. Elect Director Gerald Held	For	
	Resolution 1c. Elect Director Kathryn M. Hill	For	
	Resolution 1d. Elect Director Deborah L. Kerr	For	
	Resolution 1e. Elect Director George Kurian	For	
	Resolution 1f. Elect Director Scott F. Schenkel	For	

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	Resolution 1g. Elect Director George T. Shaheen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Richard P. Wallace	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Picton Property Income Limited AGM 13/09/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Robert Sinclair as Director	For (Exceptional)	In normal circumstances we would have concerns with his re-election. Apart from his role as a NED of the Company, he currently holds four other director/chairman positions at other companies, which could compromise his ability to commit sufficient time to his role in the Company. However, the majority of his directorships are at an investment trusts
	Resolution 5. Re-elect Michael Morris as Director	For	

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	Resolution 6. Re-elect Nicholas Thompson as Director	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
XPS Pensions Group Plc AGM 13/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration
	Resolution 4. Re-elect Tom Cross Brown as Director	For	
	Resolution 5. Re-elect Alan Bannatyne as Director	For	
	Resolution 6. Re-elect Margaret Snowdon as Director	For	
	Resolution 7. Re-elect Ben Bramhall as Director	For	
	Resolution 8. Re-elect Paul Cuff as Director	For	

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	Resolution 9. Re-elect Mike Ainslie as Director	For	
	Resolution 10. Re-elect Jonathan Bernstein as Director	For	
	Resolution 11. Elect Jonathan Punter as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 12. Elect John Batting as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 13. Reappoint BDO LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve Interim Dividend	For	
Event	Resolution	Vote Action	Voting Reason
CA, Inc. EGM	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Adjourn Meeting	For	

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Event	Resolution	Vote Action	Voting Reason
12/09/2018 UNITED STATES	Resolution 3. Advisory Vote on Golden Parachutes	For	
China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A EGM 12/09/2018 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 3. Approve Provision of Guarantee to Suzhou Yiyi Real Estate Development Co., Ltd.	For	
	Resolution 4. Approve Provision of Guarantee to Beijing Zhaohe Real Estate Development Co., Ltd.	For	
	Resolution 5.1. Elect Sun Chengming as Non-Independent Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5.2. Elect Chu Zongsheng as Non-Independent Director	For	
	Resolution 5.3. Elect Xu Yongjun as Non-Independent Director	For	
	Resolution 5.4. Elect Luo Huilai as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5.5. Elect Liu Wei as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.1. Elect Li Yanxi as Independent Director	For	
	Resolution 6.2. Elect Qu Wenzhou as Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed Too many other time commitments
	Resolution 6.3. Elect Cai Yuanqing as Independent Director	For	

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	Resolution 7.1. Elect Zhou Song as Supervisor	For	
	Resolution 7.2. Elect Liu Qingliang as Supervisor	For	
	Resolution 7.3. Elect Hu Qinwei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Coal India Ltd. AGM 12/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • CHRB concerns
	Resolution 2. Approve Interim Dividend as Final Dividend	For	
	Resolution 3. Reelect Rajesh Kumar Sinha as Director	For	
	Resolution 4. Elect B.L. Gajipara as Director	For	
	Resolution 5. Elect B. Dayal as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 6. Elect R P Srivastava as Director	For	
	Resolution 7. Elect A.K.Jha as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 8. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Escorts Limited AGM 12/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Hardeep Singh as Director	For	
	Resolution 4. Reelect G.B. Mathur as Director	For	

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	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Elect Ravi Narain as Director	For	
	Resolution 7. Approve Payment of Professional Fee to G. B. Mathur	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 8. Reelect Sutanu Behuria as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
GoerTek Inc. Class A EGM 12/09/2018 CHINA	Resolution 1. Approve Repurchase of the Company's Shares	For	
	Resolution 1.1. Approve Manner of Share Repurchase	For	
	Resolution 1.2. Approve Price Range and Pricing Principle of the Share Repurchase	For	
	Resolution 1.3. Approve Type, Number and Proportion of the Share Repurchase	For	
	Resolution 1.4. Approve Total Capital and Capital Source Used for the Share Repurchase	For	
	Resolution 1.5. Approve Period of the Share Repurchase	For	
	Resolution 2. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 3. Approve Increase in Foreign Exchange Derivatives Transactions	For	
Event	Resolution	Vote Action	Voting Reason
GOME Electrical Appliances Holding Ltd. EGM 12/09/2018	Resolution 1. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate disclosure

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BERMUDA			
Event	Resolution	Vote Action	Voting Reason
ICICI Bank Limited AGM 12/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Interim Dividend as Final Dividend	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Vijay Chandok as Director	For	
	Resolution 5. Approve Walker Chandok & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Elect Neelam Dhawan as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 8. Elect Uday Chitale as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Radhakrishnan Nair as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect M. D. Mallya as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Elect Girish Chandra Chaturvedi as Director	For	
	Resolution 12. Approve Appointment and Remuneration of Girish Chandra Chaturvedi as Independent Non-Executive (Part-Time) Chairman	For	

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	Resolution 13. Elect Sandeep Bakhshi as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Proposed term in office is too long
	Resolution 14. Approve Appointment and Remuneration of Sandeep Bakhshi as Whole-Time Director and Chief Operating Officer (Designate)	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 15. Approve Reclassification of Authorized Share Capital and Amend Memorandum of Association to Reflect Changes in Authorized Share Capital	For	
	Resolution 16. Amend Articles of Association to Reflect Changes in Capital	For	
	Resolution 17. Amend ICICI Bank Employees Stock Option Scheme 2000	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
	Resolution 18. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Malin Corporation PLC AGM 12/09/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Excessive severance payment
	Resolution 3a. Elect Ian Curley as Director	For	
	Resolution 3b. Elect Rudy Mareel as Director	For	
	Resolution 3c. Re-elect Adrian Howd as Director	For	

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	Resolution 3d. Elect Jean-Michel Cossery as Director	For	
	Resolution 3e. Re-elect Liam Daniel as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Ratify KPMG as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Market Purchase of Shares	For	
	Resolution 8. Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
Event	Resolution	Vote Action	Voting Reason
ReNeuron Group plc AGM 12/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	There are a number of areas where the company does not meet good market practice including board composition, independence and remuneration. However, we have found the company to be receptive to shareholder considerations, and welcome some of the initial steps taken to improve practices. However, we expect the company to continue to make positive progress particularly on remuneration practices to enable us to continue to support the board in the future.
	Resolution 2. Re-elect Olav Hellebo as Director	For	
	Resolution 3. Re-elect Michael Hunt as Director	For	
	Resolution 4. Re-elect Dr Tim Corn as Director	For (Exceptional)	We are aware that the company has historically granted share options to non-executives to enable the board to attract the right calibre of individuals. After consultation with the company we are comfortable with the company's current approach of granting nil cost awards with no performance conditions as a supplement to fees as this will minimise

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			the impairment of independence. As the company continues to mature we would expect remuneration practices to progress towards best practice.
	Resolution 5. Elect Dr Claudia D'Augusta as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	The non-audit fees paid during the year exceeds the audit fees. We note this is the first year this has happened and we will continue to keep under review in future years.
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Approve US Incentive Stock Option Plan	For	
	Resolution 10. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
SCANA Corporation AGM 12/09/2018 UNITED STATES	Resolution 1.1. Elect Director James A. Bennett	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Lynne M. Miller	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director James W. Roquemore	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Maceo K. Sloan	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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Event	Resolution	Vote Action	Voting Reason
	Resolution 1.5. Elect Director John E. Bachman	For	
	Resolution 1.6. Elect Director Patricia D. Galloway	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	For (Exceptional)	<p>The proposal states that "SCANA (should), with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long-term impacts on the company's portfolio, of public policies and technological advances that are consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels." In its Form 10-K, SCANA acknowledges the likelihood that laws and regulations to reduce GHG emissions could impact the price of and demand for its product, and negatively impact its business. However, the company does not provide details on how it manages these risks, nor does it explain how its growth and capital expenditure strategies consider future regulations to mitigate climate change. Furthermore, SCANA does not provide any information related to its GHG emissions on its website, or in its IRP, and the company has not responded to the CDP's climate change questionnaire. Shareholders would benefit from a more thorough explanation of how SCANA may be preparing for the impact of climate change laws and regulations on the demand for the company's product and its costs of operation. Such information would allow investors to better assess the risks that climate change regulations may pose to the company and shareholder value, and SCANA's management of these risks. As such, a vote for this proposal is warranted.</p>

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Sports Direct International plc AGM 12/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Retention award permitted Excessive pay levels
	Resolution 4. Re-elect Keith Hellawell as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Re-elect Mike Ashley as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Re-elect Simon Bentley as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 7. Re-elect David Brayshaw as Director	For	
	Resolution 8. Elect Jon Kempster as Director	For	
	Resolution 9. Elect David Daly as Director	For	
	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights in Connection with a Rights Issue	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Tcl Corporation Class A EGM 12/09/2018 CHINA	Resolution 1. Approve Adjustment on Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
West End of London Property Unit Trust EGM 12/09/2018	Resolution 1. Elect Alistair Dryer as Member of the Holders Advisory Committee	For	
	Resolution 2. Elect Lucinda Liss as Member of the Holders Advisory Committee	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Zhejiang Huayou Cobalt Co. Ltd. Class A EGM 12/09/2018 CHINA	Resolution 1. Approve Change in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

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Ashtead Group plc AGM 11/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Geoff Drabble as Director	For	
	Resolution 5. Re-elect Brendan Horgan as Director	For	
	Resolution 6. Elect Michael Pratt as Director	For	
	Resolution 7. Re-elect Ian Sutcliffe as Director	For	
	Resolution 8. Re-elect Lucinda Riches as Director	For	
	Resolution 9. Re-elect Tanya Fratto as Director	For	
	Resolution 10. Elect Paul Walker as Director	For (Exceptional)	<p>Under normal circumstances, we would have voted against the re-election of the new chairman, Paul Walker as he also has NED directorships at Experian plc and Halma plc and he is the Chairman of Sophos Group plc . Further, he is Non-executive Chair of Perform Group Ltd, a private company. Overall, he has a significant number of total commitments which are at complex, multinational companies, raising questions about his ability to devote sufficient time to his role at Ashtead. However, we have exceptionally supported his re-election as firstly, we note that he will be stepping down from the Board of Experian plc in July 2019 and secondly, his time commitments are less than those of the former Chairman (Chris Cole) who was also chair of 4 other companies (albeit smaller). We will nevertheless be engaging with the Company on this issue especially as the RNS announcement of his appointment is silent on how he is able to manage all of these commitments.</p>

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	Resolution 11. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2004 (i.e in excess of ten years). Mandatory auditor rotation (or at least a Tender for Audit services every 10 years) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The Company explains in the R&As that it has complied with the provisions of the Competition and Market Authority's Order on audit tendering and rotation for the financial year under review. Under the transitional arrangements, the Group is not required to rotate its auditor until after the April 2023 year end and that during 2016/17 it considered whether to conduct a tender for the audit in 2017 to fit in with the timing of the rotation of the current audit partner. It concluded that Deloitte continued to undertake an effective audit and therefore would not tender for the 2019 audit. The Company continue to be satisfied that this remains appropriate and expect to tender the audit in 2022/23 for the 2024 audit. Although we will be encouraging the Company to go out to Tender sooner than 2022/23, the auditor's term is within our maximum term limit of 20 years and as such, we are comfortable in supporting their re-appointment.
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Bharat Petroleum Corporation Limited AGM 11/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Ramamoorthy Ramachandran as Director	For	
	Resolution 4. Approve Remuneration of Joint Statutory Auditors	For	
	Resolution 5. Elect Jane Mary Shanti Sundharam as Director	For	
	Resolution 6. Elect Vinay Sheel Oberoi as Director	For	
	Resolution 7. Elect Tamilisai Soundararajan as Director	For	
	Resolution 8. Elect Rajiv Bansal as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Elect Padmakar Kappagantula as Director	For	
	Resolution 10. Elect Ellangovan Kamala Kannan as Director	For	
	Resolution 11. Approve Issuance of Non-Convertible Bonds/Debentures and/ or other Debt Securities on Private Placement Basis	For	
	Resolution 12. Approve Material Related Party Transactions	For	
	Resolution 13. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason

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GAIL (India) Limited AGM 11/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Declare Final Dividend and Confirm Interim Dividend	For	
	Resolution 3. Reelect Subir Purkayastha as Director	For	
	Resolution 4. Reelect Ashish Chatterjee as Director	For	
	Resolution 5. Approve Remuneration of Joint Statutory Auditors	For	
	Resolution 6. Elect Rahul Mukherjee as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Elect Jayanto Narayan Choudhury as Director	For	
	Resolution 8. Elect Banto Devi Kataria as Director	For	
	Resolution 9. Elect Manoj Jain as Director (BusinessDevelopment)	For	
	Resolution 10. Approve Remuneration of Cost Auditors	For	
	Resolution 11. Approve Material Related Party Transactions with Petronet LNG Limited	For	
	Resolution 12. Amend Object Clause of Memorandum of Association	For	
	Resolution 13. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason

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Oxford Instruments plc AGM 11/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Stephen Blair as Director	For	
	Resolution 4. Re-elect Ian Barkshire as Director	For	
	Resolution 5. Re-elect Gavin Hill as Director	For	
	Resolution 6. Re-elect Mary Waldner as Director	For	
	Resolution 7. Re-elect Thomas Geitner as Director	For	
	Resolution 8. Re-elect Richard Friend as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
People's Insurance Co. (Group) of China Ltd. Class H EGM 11/09/2018 CHINA	Resolution 1. Elect Bai Tao as Director	For	
Event	Resolution	Vote Action	Voting Reason
Superdry PLC AGM 11/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against the Report & Accounts to reflect our concerns that there is currently just one female Board director (representing 14% of the Board). However, with effect from 1 October 2018, Sarah Wood will be appointed as a NED to the Board (so male vs female ratio will be 75%/25%). In addition, the Company provides relatively strong disclosures regarding its approach to gender diversity. For instance, it states that in the context of its size, structure and recent changes in its composition the Board does not feel it is in a position to commit to achieving the recommended target of 33% female representation on the Board by the year 2020 but will look to achieve this aim over the longer term. Further we welcome that 37% of the members of the Superdry leadership team at the end of financial year 2018 were female, exceeding the recommendations of The Hampton-Alexander Review. Given these mitigating circumstances, we are comfortable in supporting this resolution.
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards • Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	

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Resolution 4. Re-elect Peter Bamford as Director	For (Exceptional)	Under normal circumstances we would have voted the Chair of the Nomination committee (who is also the Board Chair) to reflect our concerns that there is continues to be just one female Board director (representing 14% of the Board). However, with effect from 1 October 2018, Sarah Wood will be appointed as a NED to the Board (so male vs female ratio will be 75%/25%). In addition, the Company provides relatively strong disclosures regarding its approach to gender diversity. For instance, it states that in the context of its size, structure and recent changes in its composition the Board does not feel it is in a position to commit to achieving the recommended target of 33% female representation on the Board by the year 2020 but will look to achieve this aim over the longer term. Further we welcome that 37% of the members of the Superdry leadership team at the end of financial year 2018 were female, exceeding the recommendations of The Hampton-Alexander Review. Given these mitigating circumstances, we are comfortable in supporting this resolution.
Resolution 5. Re-elect Penny Hughes as Director	For	
Resolution 6. Re-elect Minnow Powell as Director	For	
Resolution 7. Re-elect Euan Sutherland as Director	For	
Resolution 8. Elect Ed Barker as Director	For	
Resolution 9. Elect Dennis Millard as Director	For	
Resolution 10. Elect John Smith as Director	For	
Resolution 11. Reappoint Deloitte LLP as Auditors	For	
Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Western Securities Co., Ltd. Class A EGM 11/09/2018 CHINA	Resolution 1. Approve Issuance of Income Certificate	For	
	Resolution 2. Approve Authorization of the Board on Issuance of Short-term Corporate Bonds	For	
	Resolution 3. Approve Increase Registered Capital of Western Futures Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander (Mexico) SA Institucion de Banca Multiple Grupo Financiero Santander Class B EGM 10/09/2018 MEXICO	Resolution 1. Authorize Issuance of Subordinated Debentures	For	
	Resolution 2. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason

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Compagnie Financiere Richemont SA AGM 10/09/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 1.90 per Registered A Share and CHF 0.19 per Registered B Share	For	
	Resolution 3. Approve Discharge of Board of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.1. Reelect Johann Rupert as Director and Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 4.2. Reelect Josua Malherbe as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.3. Reelect Nikesh Arora as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Reelect Nicolas Bos as Director	For	
	Resolution 4.5. Reelect Clay Brendish as Director	For	
	Resolution 4.6. Reelect Jean-Blaise Eckert as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.7. Reelect Burkhard Grund as Director	For	
Resolution 4.8. Reelect Keyu Jin as Director	For		
Resolution 4.9. Reelect Jerome Lambert as Director	For		
Resolution 4.10. Reelect Ruggero Magnoni as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board 	

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	Resolution 4.11. Reelect Jeff Moss as Director	For	
	Resolution 4.12. Reelect Vesna Nevistic as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.13. Reelect Guillaume Pictet as Director	For	
	Resolution 4.14. Reelect Alan Quasha as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.15. Reelect Maria Ramos as Director	For	
	Resolution 4.16. Reelect Anton Rupert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.17. Reelect Jan Rupert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.18. Reelect Gary Saage as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.19. Reelect Cyrille Vigneron as Director	For	
	Resolution 4.20. Elect Sophie Guieysse as Director	For	
	Resolution 5.1. Appoint Clay Brendish as Member of the Compensation Committee	For	
	Resolution 5.2. Appoint Guillaume Pictet as Member of the Compensation Committee	For	
	Resolution 5.3. Appoint Maria Ramos as Member of the Compensation Committee	For	
	Resolution 5.4. Appoint Keyu Jin as Member of the Compensation Committee	For	

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	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Designate Etude Gampert & Demierre as Independent Proxy	For	
	Resolution 8.1. Approve Maximum Remuneration of Directors in the Amount of CHF 8.9 Million	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 8.2. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 15.8 Million	For	
	Resolution 8.3. Approve Maximum Variable Remuneration of Executive Committee in the Amount of CHF 15.8 Million	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
CYBG Plc EGM 10/09/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of Virgin Money Holdings (UK) plc and Authorise Issue of New CYBG Shares	For	
	Resolution 2. Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	For	
Event	Resolution	Vote Action	Voting Reason
PT Perusahaan Gas Negara (Persero) Tbk Class B	Resolution 1. Approve Exposure and Evaluation of First Semester Performance 2018	For (Exceptional)	Shareholder approval is sought for the presentation of the company's first semester performance in 2018.

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EGM 10/09/2018 INDONESIA	Resolution 2. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Virgin Money Holdings UK PLC Court Meeting 10/09/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Virgin Money Holdings UK PLC EGM 10/09/2018 UNITED KINGDOM	Resolution 1. Approve the New Brand Licence Agreement for the Purpose of Rule 16.1 of the Takeover Code	For	
	Resolution 2. Approve the New Brand Licence Agreement for the Purpose of Listing Rule 11.1.7R(3) as a Related Party Transaction	For	
	Resolution 3. Approve All-Share Offer for Virgin Money Holdings UK plc by CYBG plc	For	
	Resolution 4. Approve Amendments to the Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
Event	Resolution	Vote Action	Voting Reason
Alibaba Pictures Group Limited AGM 07/09/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1a. Elect Fan Luyuan as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 2.1b. Elect Song Lixin as Director	For	

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	Resolution 2.1c. Elect Tong Xiaomeng as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Apollo Tyres Limited. EGM 07/09/2018 INDIA	Resolution 1. Approve Reappointment and Remuneration of Neeraj Kanwar as Managing Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2. Approve Continuation of S. Narayan as Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Approve Continuation of Robert Steinmetz as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Cafe de Coral Holdings Ltd. AGM 07/09/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final and Special Dividend	For	
	Resolution 3.1. Elect Hui Tung Wah, Samuel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 3.2. Elect Au Siu Cheung, Albert as Director	For	
	Resolution 3.3. Elect Lo Tak Shing, Peter as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Lo Pik Ling, Anita as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Ferrari NV EGM 07/09/2018 NETHERLANDS	Resolution 2. Elect Louis C. Camilleri as Executive Director	For (Exceptional)	Under normal circumstances, we would vote against this resolution because the nominee is an executive and sits on more than one outside board (Philip Morris International and America Movil). However, we note that the nominee is the new CEO who was appointed after the previous CEO passed away.
Event	Resolution	Vote Action	Voting Reason
Fiat Chrysler Automobiles N.V. EGM 07/09/2018 NETHERLANDS	Resolution 2. Elect Michael Manley as Executive Director	For	
Event	Resolution	Vote Action	Voting Reason

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Greene King plc AGM 07/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would not have supported the vote on the R&As to reflect our concerns over the lack of women on the Board (just one) and in senior management (25%). However, we have exceptionally supported in recognition that there is improved disclosure in the 2018 R&As regarding the company's approach to diversity and how it is addressing the issues. For example, plans are under way to appoint a second female non-executive director and whilst the Company recognises that it has more to do to increase the number of women in more senior roles, one of the things they are doing is creating a network to help women within the business to flourish and develop into more senior positions and to ensure it is effective with assisting women's career development. The Company has made good progress with pub general manager roles with 40% now being held by women and it is working to make further progress to increase the number of women in more senior roles through improved flexible working and clear development plans. The Company has also introduced a LGBT network.
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration • Concerns over generosity of arrangements • Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Rooney Anand as Director	For	
	Resolution 5. Re-elect Mike Coupe as Director	For	
	Resolution 6. Re-elect Rob Rowley as Director	For	
	Resolution 7. Re-elect Lynne Weedall as Director	For	
	Resolution 8. Re-elect Philip Yea as Director	For (Exceptional)	Under normal circumstances, we would not have supported the re-election of the Nomination committee chair, Philip Yea (who is also Chair of the Board) to reflect our concerns over the lack of women on the Board (just one) and also in senior management (25%). However,

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			we have exceptionally supported his re-election in recognition that there is improved disclosure in the 2018 R&As regarding the company's approach to diversity and how it is addressing the issues. For example, plans are under way to appoint a second female non-executive director and whilst the Company recognises that it has more to do to increase the number of women in more senior roles, one of the things they are doing is creating a network to help women within the business to flourish and develop into more senior positions and to ensure it is effective with assisting women's career development. The Company has made good progress with pub general manager roles with 40% now being held by women and it is working to make further progress to increase the number of women in more senior roles through improved flexible working and clear development plans.
	Resolution 9. Re-elect Gordon Fryett as Director	For	
	Resolution 10. Elect Richard Smothers as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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NAVER Corp. EGM 07/09/2018 SOUTH KOREA	Resolution 1.1. Amend Articles of Incorporation (Business Objectives)	For	
	Resolution 1.2. Amend Articles of Incorporation (Stock Split)	For	
	Resolution 2. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
NetEase, Inc. Sponsored ADR AGM 07/09/2018 UNITED STATES	Resolution 1a. Elect William Lei Ding as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Alice Cheng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Denny Lee as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Joseph Tong as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Lun Feng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Michael Leung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Michael Tong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve Appointment of PricewaterhouseCoopers Zhong Tian LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Schroder Real Estate Investment Trust Ltd AGM 07/09/2018 GUERNSEY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Report	For	

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	Resolution 4. Re-elect Lorraine Baldry as Director	For	
	Resolution 5. Re-elect Stephen Bligh as Director	For	
	Resolution 6. Re-elect Alastair Hughes as Director	For	
	Resolution 7. Re-elect Graham Basham as Director	For	
	Resolution 8. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
United Spirits Limited AGM 07/09/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Reelect John Thomas Kennedy as Director	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen New India Investment Trust PLC GBP AGM 06/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Hasan Askari as Director	For	

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	Resolution 4. Re-elect Rachel Beagles as Director	For	
	Resolution 5. Re-elect Stephen White as Director	For	
	Resolution 6. Re-elect Michael Hughes as Director	For	
	Resolution 7. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 9. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> Discount to NAV has widened Company trading at a significant discount to NAV
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Ningbo Co., Ltd. Class A EGM 06/09/2018 CHINA	Resolution 1. Approve Establishment of Asset Management	For	
	Resolution 2. Approve Formulation of Equity Management Method	For	
	Resolution 3. Amend Management Implementation Method for Related Party Transactions	For	

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	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 6. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	<ul style="list-style-type: none"> Removing requirement for shareholder vote on some transactions
Event	Resolution	Vote Action	Voting Reason
BCA Marketplace Plc AGM 06/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would have voted against the Report & Accounts as BCA is a FTSE 250 constituent and there is just one female on the Board (albeit Avril Palmer-Baunack is the Exec chair) with limited disclosures as to how the company is addressing gender diversity at both the board and senior management level. However, the Company has explained to us that it is fully committed to diversity and actively considers board composition but does not believe in quotas. Further, as mentioned above, unlike most other companies, their female director is the most senior position (or rather two most senior positions – see resolution 4). This is also a small and fairly new board. However, our view is that appointing a suitable additional female director will only add value and would take the number of Board directors up to just 7. As such, we have made the Company aware that we are likely to vote against the Report & Accounts at the next AGM if there hasn't been sufficient progress in this area.
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements Undue ratcheting up of pay Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Avril Palmer-Baunack as Director	For (Exceptional)	She continues to combine the roles of Board Chair and CEO. The Company explains that "This matter has been considered extensively by the Board and also by the Company's Sponsor in preparation for the move to the Premium List. Avril has significant and unique expertise,

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		<p>knowledge and industry relationships in the UK and Europe which continue to contribute to the successful acquisition, integration and management of businesses by the Company in accordance with its stated strategy to develop a range of automotive service solutions that enable the Group to add value along the vehicle supply chain. In light of this proven expertise and depth of knowledge, the Board continues to believe that combining the roles of Chairman and Chief Executive remains the right approach at this stage in the Group's development and is in the best interests of the Company and its shareholders." Although the Company's explanation is noted, governance concerns arise when the roles of chair and CEO are combined and are undertaken by one individual. This may compromise the Board's oversight over the Executive Directors' management of day to day business. In light of such a material deviation from UK best market practice, the Company's supporting rationale, which is mainly focused on the skills and experience of the Executive Chair, rather than on the actual governance impact of the combination of these two roles, is not considered particularly compelling. Upon engagement, the company confirmed its view that the business is still in growth / development stage. With the same ambitions, at this point in time it is not considered appropriate to split the roles. But as the business matures, it is likely that the board structure will change too. In addition, the composition of the board has improved since last year as now all of the non-executive directors (NEDs) are independent (as opposed to two-thirds of the NEDs). This is an important mitigating factor but the company is aware that we will not be able to continue supporting this arrangement indefinitely. • Moreover, in addition to her role at BCA Marketplace, Avril Palmer-Baunack holds chair roles at two other publicly listed companies (Redde plc and Safe Harbour Holdings plc). This raises significant concerns over her ability to devote sufficient time to her executive role at BCA Marketplace. The Company confirmed that Safe Harbour is not a trading company. Moreover, there is not an issue with Avril's time commitments – she is always available. In fairness, we agree this is not an issue in respect of BCA (given this is her full-time role) but it may well become more of an issue for the other companies.</p>
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Resolution 5. Re-elect Tim Lampert as Director	For	
Resolution 6. Re-elect Stephen Gutteridge as Director	For	
Resolution 7. Re-elect Piet Coelewijn as Director	For	
Resolution 8. Re-elect Jon Kamaluddin as Director	For	
Resolution 9. Re-elect David Lis as Director	For (Exceptional)	Under normal circumstances, we would have withheld support on the re-election of the chairman of the Nomination committee as BCA is a FTSE 250 constituent and there is just one female on the Board (albeit Avril Palmer-Baunack is the Exec chair) with limited disclosures as to how the company is addressing gender diversity at both board and senior management level – see resolution 1 for further details.
Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Carpetright plc AGM 06/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance
	Resolution 3. Re-elect Bob Ivell as Director	For	
	Resolution 4. Re-elect Wilfred Walsh as Director	For	
	Resolution 5. Re-elect Neil Page as Director	For	
	Resolution 6. Re-elect Sandra Turner as Director	For	
	Resolution 7. Re-elect David Clifford as Director	For	
	Resolution 8. Re-elect Andrew Page as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	

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	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Covivio SA EGM 06/09/2018 FRANCE	Resolution 1. Approve Merger by Absorption of Beni Stabili by Fonciere des Regions	For	
	Resolution 2. Approve Right of Withdrawal for Beni Stabili Shareholders; The proposed price has been set at EUR 0.7281 per share	For	
	Resolution 3. Issue 9,478,728 Shares in Connection with Merger Above	For	
	Resolution 4. Approve Transfer from Beni Stabili to Fonciere des Regions of Convertible Bonds Issuance Contracts	For	
	Resolution 5. Change Company Name to Covivio and Amend Article 2 of Bylaws Accordingly	For	
	Resolution 6. Amend Articles 8 and 25 of Bylaws Re: Tax Regime	For	
	Resolution 7. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Dixons Carphone PLC AGM 06/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Inappropriate discretionary payments

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	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Alex Baldock as Director	For	
	Resolution 5. Elect Jonny Mason as Director	For	
	Resolution 6. Re-elect Tony DeNunzio as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Andrea Gisle Joosen as Director	For	
	Resolution 8. Re-elect Jock Lennox as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of Jock Lennox as in addition to being a NED at Dixons Carphone, he is Chair of two other listed companies and NED at another listed company. These significant external time commitments may undermine his ability to serve effectively in his role as NED. However, we have exceptionally supported his re-election as he is scheduled to step down from the Board on 31 December 2018.</p>
	Resolution 9. Re-elect Lord Livingston of Parkhead as Director	For	
	Resolution 10. Re-elect Fiona McBain as Director	For	
	Resolution 11. Re-elect Gerry Murphy as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Funding Circle Sme Income Fund Ltd. AGM 06/09/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Richard Boleat as Director	For	
	Resolution 5. Re-elect Jonathan Bridel as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Richard Burwood as Director	For	
	Resolution 7. Re-elect Frederic Hervouet as Director	For	
	Resolution 8. Re-elect Sachin Patel as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Grindrod Shipping Holdings Ltd. EGM 06/09/2018 SINGAPORE	Resolution 1. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Polar Capital Technology Trust PLC AGM 06/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Implementation Report	For	
	Resolution 3. Elect Charles Park as Director	For	
	Resolution 4. Elect Stephen White as Director	For	
	Resolution 5. Re-elect Sarah Bates as Director	For	
	Resolution 6. Re-elect Peter Hames as Director	For	
	Resolution 7. Re-elect Charlotta Ginman as Director	For	
	Resolution 8. Re-elect Tim Cruttenden as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen New Dawn Investment Trust PLC AGM 05/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Susie Rippingall as Director	For	
	Resolution 5. Re-elect John Lorimer as Director	For	
	Resolution 6. Re-elect Hugh Young as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Marion Sears as Director	For	
	Resolution 8. Re-elect David Shearer as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Alpha Financial Markets Consulting PLC AGM 05/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have withheld support on the Report & Accounts to reflect concerns over the composition of the Audit committee which includes an executive director (John Paton) and a non-executive director who is not considered independent (Nick Kent). Audit committees should comprise solely of independent (non-executive) directors. We also have some concerns over the disclosures / lack of clarity around executive remuneration for the year under review. It is however noted that this is the Company's first AGM since joining the AIM market in October 2017. In light of this, and in the absence of other overriding concerns, qualified support is considered warranted at this time and we intend to engage with the Company regarding these corporate governance practices.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Appoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect John Paton as Director	For (Exceptional)	Under normal circumstances we would have withheld support on this executive director as he sits on the audit committee which we consider to be inappropriate. It is however noted that this is the Company's first AGM since joining the AIM market in October 2017. In light of this, and in the absence of other overriding concerns, qualified support is considered warranted at this time and we intend to engage with the Company regarding such corporate governance practices.
	Resolution 6. Elect Penelope Judd as Director	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Berkeley Group Holdings plc AGM 05/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report as quantum continues to be of some concern relative to company peers. In addition, there has been a reduction in ROE targets under the annual bonus arrangement, also taking into account the fact that over the last 9 reported years, maximum bonus has been paid out every single time. However, we have exceptionally supported as this is the first year when the remuneration and LTIP caps – approved by shareholders at the 2017 EGM – have been in use. This has led to a slight reduction in overall quantum of pay available to the Executive Directors. The capping of share based awards was one of a number of positive improvements approved at the EGM in February 2017 and the company has a strong record of performance and ensuring alignment between management and shareholders. Regarding the (forward looking) ROE targets for the bonus plan a strong mitigating factor is that the Company's ROE performance over these last 9 reported years is the sector's highest. Further the Company explains that the Committee "believes that taking into account the market faced by the Company and the strategy set that the above targets are suitably challenging given the incentive opportunity that can be earned. The ROE targets reflect the Company's expectations on performance over the next period in the context of the prevailing market uncertainty and risk. The Company noted in last year's report that profitability would normalise from 2018/19, following the delivery of

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		<p>exceptional profits generated from investment made at the end of the Financial Crisis which has seen annualised ROE of approximately 35% over the first three years of the six year Bonus Plan. The targets set for 2018/19, at 20% to 27.5% are above the long-term average set for the Plan and reflect the beginning of this transition." However bonuses are based on a five year banking plan and whilst the Remuneration committee sets the performance levels, including the minimum performance thresholds, for the performance conditions for each plan year, the overall target setting is essentially over a longer term basis while the performance assessment is each year - which perhaps does not allow the Company to flex the bonus arrangement to take into account the changed circumstances of the business.</p>
Resolution 3. Re-elect Tony Pidgley as Director	For (Exceptional)	<p>This Director is an executive chairman and the company has not provided sufficient explanation for not having an independent chairman. The Company simply explains that "Tony Pidgley is Executive Chairman which we believe is the best succession model for Berkeley in order to ensure the continued long-term success of the Company. Having a strong Senior Independent Director and Deputy Chairman, first in Sir John Armit and now in Glyn Barker, ensures that there is a balance of power at the top of the Company. The transition to this model took place in 2009 and shareholders have supported this structure ever since." However, we consider Mr Pidgley to be a strong factor for the sustained strong performance of the business and given the mitigating factors such as the strong independent directors and a separate, long-serving CEO, we continue to be supportive of this arrangement.</p>
Resolution 4. Re-elect Rob Perrins as Director	For	
Resolution 5. Re-elect Richard Stearn as Director	For	
Resolution 6. Re-elect Karl Whiteman as Director	For	
Resolution 7. Re-elect Sean Ellis as Director	For	

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Resolution 8. Re-elect Sir John Armit as Director	For	
Resolution 9. Re-elect Alison Nimmo as Director	For	
Resolution 10. Re-elect Veronica Wadley as Director	For	
Resolution 11. Re-elect Glyn Barker as Director	For	
Resolution 12. Re-elect Adrian Li as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
Resolution 13. Re-elect Andy Myers as Director	For	
Resolution 14. Re-elect Diana Brightmore-Armour as Director	For	
Resolution 15. Elect Justin Tibaldi as Director	For	
Resolution 16. Elect Paul Vallone as Director	For	
Resolution 17. Elect Peter Vernon as Director	For	
Resolution 18. Elect Rachel Downey as Director	For	
Resolution 19. Reappoint KPMG LLP as Auditors	For	
Resolution 20. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
Resolution 21. Adopt New Articles of Association	For	

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	Resolution 22. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Authorise EU Political Donations and Expenditure	For	
	Resolution 27. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Consort Medical Plc AGM 05/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Dr Peter Fellner as Director	For	
	Resolution 6. Re-elect Dr William Jenkins as Director	For	
	Resolution 7. Re-elect Stephen Crummett as Director	For	

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	Resolution 8. Re-elect Ian Nicholson as Director	For	
	Resolution 9. Re-elect Charlotta Ginman as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 05/09/2018 CHINA	Resolution 1. Approve Subsidiary Share Option Scheme and Related Matters	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Inadequate disclosure
	Resolution 2. Approve Grant of Subsidiary Share Options to Fu Daotian Under the Subsidiary Share Option Scheme	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Inadequate disclosure
	Resolution 3A. Approve Basis for Determining the Incentive Participants and the Scope of Incentive Participants	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 3B. Approve Source, Number and Allocation of the Share Options	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3C. Approve Validity Period, Date of Grant, Vesting Period, Exercise Date and Lock-up Period of the Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3D. Approve Exercise Price of the Share Options and Basis for Determination	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3E. Approve Conditions of Grant and Exercise of the Share Options	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3F. Approve Methods and Procedures for Adjustments for the Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3G. Approve Accounting Treatment of the Share Options	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3H. Approve Procedures for Implementation of the Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3I. Approve Respective Rights and Obligations of the Company and the Incentive Participants	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3J. Approve Handling Unusual Changes of the Company and the Incentive Participants	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Administrative Measures for Appraisal System of the 2018 Share Options Incentive Scheme of the Company	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent

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	Resolution 5. Authorize Board to Deal with All Matters in Relation to the 2018 Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 6. Approve Increase in Registered Capital	For	
	Resolution 7. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 05/09/2018 CHINA	Resolution 1A. Approve Basis for Determining the Incentive Participants and the Scope of Incentive Participants	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1B. Approve Source, Number and Allocation of the Share Options	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1C. Approve Validity Period, Date of Grant, Vesting Period, Exercise Date and Lock-up Period of the Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1D. Approve Exercise Price of the Share Options and Basis for Determination	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1E. Approve Conditions of Grant and Exercise of the Share Options	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1F. Approve Methods and Procedures for Adjustments for the Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1G. Approve Accounting Treatment of the Share Options	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1H. Approve Procedures for Implementation of the Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 1I. Approve Respective Rights and Obligations of the Company and the Incentive Participants	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1J. Approve Handling Unusual Changes of the Company and the Incentive Participants	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Approve Administrative Measures for Appraisal System of the 2018 Share Options Incentive Scheme of the Company	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the 2018 Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
Logitech International S.A. AGM 05/09/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Appropriation of Retained Earnings and Declaration of Dividend	For	
	Resolution 4. Approve Creation of CHF 8.7 Million Pool of Authorized Capital Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Amend Articles of Incorporation Regarding the Convening of Shareholder Meetings	For	
	Resolution 6. Amend Articles of Incorporation Regarding the Maximum Number of Mandates that Members of the Board of Directors and Management Team May Accept for Charitable Organizations	For	

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Resolution 7. Approve Discharge of Board and Senior Management	For	
Resolution 8A. Elect Director Patrick Aebischer	For	
Resolution 8B. Elect Director Wendy Becker	For	
Resolution 8C. Elect Director Edouard Bugnion	For	
Resolution 8D. Elect Director Bracken Darrell	For	
Resolution 8E. Elect Director Guerrino De Luca	For	
Resolution 8F. Elect Director Didier Hirsch	For	
Resolution 8G. Elect Director Neil Hunt	For	
Resolution 8H. Elect Director Neela Montgomery	For	
Resolution 8I. Elect Director Dimitri Panayotopoulos	For	
Resolution 8J. Elect Director Lung Yeh	For	
Resolution 8K. Elect Director Marjorie Lao	For	
Resolution 9. Elect Guerrino De Luca as Board Chairman	For	
Resolution 10A. Appoint Edouard Bugnion as Member of the Compensation Committee	For	
Resolution 10B. Appoint Neil Hunt as Member of the Compensation Committee	For	

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	Resolution 10C. Appoint Dimitri Panayotopoulos as Member of the Compensation Committee	For	
	Resolution 10D. Appoint Wendy Becker as Member of the Compensation Committee	For	
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Approve Remuneration of the Group Management Team in the Amount of USD 23,700,000	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 13. Ratify KPMG AG as Auditors and Ratify KPMG LLP as Independent Registered Public Accounting Firm for Fiscal Year 2019	For	
	Resolution 14. Designate Etude Regina Wenger & Sarah Keiser-Wuger as Independent Representative	For	
	Resolution A. Authorize Independent Representative to Vote on Any Amendment to Previous Resolutions	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PT Jasa Marga (Persero) Tbk Class B EGM 05/09/2018 INDONESIA	Resolution 1. Approve Exposure and Evaluation of First Semester Performance 2018	For	
	Resolution 2. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
DS Smith Plc AGM 04/09/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Gareth Davis as Director	For	
	Resolution 5. Re-elect Miles Roberts as Director	For	
	Resolution 6. Re-elect Adrian Marsh as Director	For	
	Resolution 7. Re-elect Chris Britton as Director	For	
	Resolution 8. Re-elect Jonathan Nicholls as Director	For	
	Resolution 9. Re-elect Kathleen O'Donovan as Director	For	
	Resolution 10. Re-elect Louise Smalley as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 17. Amend Articles of Association	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited EGM 04/09/2018 CAYMAN ISLANDS	Resolution 1. Approve DJD Acquisition Agreement and Related Transactions	For	
	Resolution 2. Approve GY Acquisition Agreement and Related Transactions	For	
	Resolution 3. Approve DMA Acquisition Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Godrej Consumer Products Limited EGM 04/09/2018 INDIA	Resolution 1. Increase Authorized Share Capital and Amend Memorandum of Association	For	
	Resolution 2. Approve Issuance of Bonus Shares	For	
Event	Resolution	Vote Action	Voting Reason
Monks Investment Trust PLC AGM 04/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Edward Harley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Douglas McDougall as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 7. Re-elect Karl Sternberg as Director	For	
	Resolution 8. Re-elect Jeremy Tigue as Director	For	
	Resolution 9. Re-elect Belinda Richards as Director	For	
	Resolution 10. Re-elect Sir Nigel Shadbolt as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
S.C. Fondul Proprietatea SA EGM 04/09/2018 ROMANIA	Resolution 1. Approve Reduction in Capital Via Cancellation of Shares	For	
	Resolution 2. Approve Meeting's Record Date and Ex-Date	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Severfield plc	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues

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AGM 04/09/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect John Dodds as Director	For	
	Resolution 6. Re-elect Ian Cochrane as Director	For	
	Resolution 7. Re-elect Alan Dunsmore as Director	For	
	Resolution 8. Re-elect Derek Randall as Director	For	
	Resolution 9. Elect Adam Semple as Director	For	
	Resolution 10. Re-elect Alun Griffiths as Director	For	
	Resolution 11. Re-elect Tony Osbaldiston as Director	For	
	Resolution 12. Re-elect Kevin Whiteman as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Foschini Group Limited AGM 03/09/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2018	For	
	Resolution 2. Appoint Deloitte & Touche as Auditors of the Company and M van Wyk as the Designated Partner	For	
	Resolution 3. Re-elect Tumi Makgabo-Fiskerstrand as Director	For	
	Resolution 4. Re-elect Eddy Oblowitz as Director	For	
	Resolution 5. Re-elect Graham Davin as Director	For	
	Resolution 6. Re-elect Sam Abrahams as Member of the Audit Committee	For	
	Resolution 7. Re-elect Tumi Makgabo-Fiskerstrand as Member of the Audit Committee	For	
	Resolution 8. Re-elect Eddy Oblowitz as Member of the Audit Committee	For	

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	Resolution 9. Re-elect Nomahlubi Simamane as Member of the Audit Committee	For	
	Resolution 10. Re-elect David Friedland as Member of the Audit Committee	For	
	Resolution 11. Re-elect Fatima Abrahams as Member of the Audit Committee	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 14. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Sa Sa International Holdings Limited AGM 03/09/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final and Special Dividend	For	
	Resolution 3.1a. Elect Kwok Siu Ming as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 3.1b. Elect Kwok Law Kwai Chun Eleanor as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Member of certain sub-committees which is inappropriate

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	Resolution 3.1c. Elect Ki Man Fung Leonie as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Shenwan Hongyuan Group Co., Ltd. Class A EGM 03/09/2018 CHINA	Resolution 1. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Approve Issuance of Domestic and Foreign Debt Financing Instruments as well as Its General Authorization	For	

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Event	Resolution	Vote Action	Voting Reason
Henderson Far East Income LTD GBP EGM 31/08/2018 JERSEY	Resolution 1. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Stagecoach Group plc AGM 31/08/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Gregor Alexander as Director	For	
	Resolution 5. Re-elect James Bilefield as Director	For	
	Resolution 6. Re-elect Sir Ewan Brown as Director	For	
	Resolution 7. Re-elect Ann Gloag as Director	For	
	Resolution 8. Re-elect Martin Griffiths as Director	For	
	Resolution 9. Re-elect Ross Paterson as Director	For	
	Resolution 10. Re-elect Sir Brian Souter as Director	For	
	Resolution 11. Re-elect Karen Thomson as Director	For	
	Resolution 12. Re-elect Ray O'Toole as Director	For	

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	Resolution 13. Re-elect Will Whitehorn as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Aurobindo Pharma Ltd AGM 30/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve First and Second Interim Dividends	For	

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	Resolution 4. Reelect K. Nithyananda Reddy as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Reelect M. Madan Mohan Reddy as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Savita Mahajan as Director	For	
	Resolution 7. Approve Reappointment and Remuneration of K. Nithyananda Reddy as Whole-Time Director Designated as Vice Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8. Approve Reappointment and Remuneration of N. Govindarajan as Managing Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 9. Approve Reappointment and Remuneration of M. Sivakumaran as Whole-Time Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 10. Approve Reappointment and Remuneration of M. Madan Mohan Reddy as Whole-Time Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
China Eastern Airlines Corporation Limited Class H EGM 30/08/2018 CHINA	Resolution 1. Approve the Fulfillment of Conditions of the Non-Public Issuance of A Shares	For	
	Resolution 2.00. Approve Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.01. Approve Type and Nominal Value of A Shares to Be Issued in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	

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	Resolution 2.02. Approve Method of Issuance of A Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.03. Approve Method of Subscription of A Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.04. Approve Price Benchmark Date, Pricing Principles and Issue Price of A Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.05. Approve Subscribers of A Shares and Number of A Shares to Be Issued in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.06. Approve Use of Proceeds of A Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.07. Approve Lock-Up Period of A Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.08. Approve Place of Listing of A Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.09. Approve Arrangement of Accumulated Undistributed Profits Before Non-Public Issuance of A shares in	For	

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	Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers		
	Resolution 2.10. Approve Validity Period of the Resolution of Non-Public Issuance of A Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.11. Approve Type and Nominal Value of H Shares to Be Issued in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.12. Approve Method of Issuance of H Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.13. Approve Method of Subscription of H Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.14. Approve Price Determination Date, Pricing Principles and Issue Price of H Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.15. Approve Subscribers of H Shares and Number of H shares to Be Issued in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.16. Approve Use of Proceeds From H Shares in Relation to the Non-	For	

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	Public Issuance of A Shares and H Shares to Specific Subscribers		
	Resolution 2.17. Approve Lock-Up Period of H Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.18. Approve Place of Listing of H Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.19. Approve Arrangement of Accumulated Undistributed Profits Before Non-Public Issuance of H Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.20. Approve Validity Period of the Resolution of Non-Public Issuance of H Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2.21. Approve Relationship Between the Non-Public Issuance of A Shares and the Non-Public Issuance of H Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 3. Approve the Non-Public Issuance of A Shares	For	
	Resolution 4. Approve Explanation on the Previous Use of Proceeds	For	

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	Resolution 5. Approve the Feasibility Report on the Use of Proceeds From the Non-Public Issuance of A Shares	For	
	Resolution 6. Approve the Conditional Share Subscription Agreement of the Non-Public Issuance Signed With Specific Subscribers	For	
	Resolution 7. Approve the Connected Transactions Involved in the Non-Public Issuance of A Shares and H Shares	For	
	Resolution 8. Approve the Dilution of Current Returns by the Non-Public Issuance, Remedial Measures and Undertakings by Controlling Shareholders, Directors and Senior Administrative Officers	For	
	Resolution 9. Approve Shareholder Return Plan in the Next Three Years	For	
	Resolution 10. Authorize Board and Its Authorized Persons to Amend Relevant Provisions of the Articles of Association Upon Completion of the Non-Public Issuance of A Shares and H Shares	For	
	Resolution 11. Authorize Board and Its Authorized Persons to Proceed With Relevant Matters in Respect of the Non-Public Issuance of A Shares and H Shares in Their Sole Discretion	For	
	Resolution 12. Amend Articles of Association	For	

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	Resolution 13. Amend Certain Provisions of the Rules For the Meeting of the Board of Directors	For	
	Resolution 14. Amend Certain Provisions of the Rules For the Meeting of the Supervisory Committee	For	
	Resolution 15. Elect Lin Wanli as Director	For	
	Resolution 16. Elect Li Jinde as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Eastern Airlines Corporation Limited Class H EGM 30/08/2018 CHINA	Resolution 1.00. Approve Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.01. Approve Type and Nominal Value of A Shares to Be Issued in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.02. Approve Method of Issuance of A Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.03. Approve Method of Subscription of A Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.04. Approve Price Benchmark Date, Pricing Principles and Issue Price of A Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.05. Approve Subscribers of A Shares and Number of A Shares to Be	For	

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	Issued in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers		
	Resolution 1.06. Approve Use of Proceeds of A Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.07. Approve Lock-Up Period of A Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.08. Approve Place of Listing of A Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.09. Approve Arrangement of Accumulated Undistributed Profits Before Non-Public Issuance of A shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers of A shares	For	
	Resolution 1.10. Approve Validity Period of the Resolution of Non-Public Issuance of A Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.11. Approve Type and Nominal Value of H Shares to Be Issued in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.12. Approve Method of Issuance of H Shares in Relation to the	For	

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	Non-Public Issuance of A Shares and H Shares to Specific Subscribers		
	Resolution 1.13. Approve Method of Subscription of H Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.14. Approve Price Determination Date, Pricing Principles and Issue Price of H Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.15. Approve Subscribers of H Shares and Number of H shares to Be Issued in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.16. Approve Use of Proceeds From H Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.17. Approve Lock-Up Period of H Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.18. Approve Place of Listing of H Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.19. Approve Arrangement of Accumulated Undistributed Profits Before Non-Public Issuance of H Shares in Relation to the Non-Public Issuance of A	For	

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Event	Resolution	Vote Action	Voting Reason
	Shares and H Shares to Specific Subscribers		
	Resolution 1.20. Approve Validity Period of the Resolution of Non-Public Issuance of H Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 1.21. Approve Relationship Between the Non-Public Issuance of A Shares and the Non-Public Issuance of H Shares in Relation to the Non-Public Issuance of A Shares and H Shares to Specific Subscribers	For	
	Resolution 2. Approve the Non-Public Issuance of A Shares	For	
	Resolution 3. Approve the Feasibility Report on the Use of Proceeds From the Non-Public Issuance of A Shares	For	
	Resolution 4. Approve the Conditional Share Subscription Agreement of the Non-Public Issuance Signed With Specific Subscribers	For	
	Resolution 5. Approve the Connected Transactions Involved in the Non-Public Issuance of A Shares and H Shares	For	
	Resolution 6. Authorize Board and Its Authorized Persons to Proceed With Relevant Matters in Respect of the Non-Public Issuance of A Shares and H Shares in Their Sole Discretion	For	

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Cipla Limited AGM 30/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Samina Vaziralli as Director	For	
	Resolution 5. Amend Memorandum of Association	For	
	Resolution 6. Adopt New Articles of Association	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Issuance of Debt Securities on Private Placement Basis	For	
	Resolution 9. Approve Continuation of Y. K. Hamied as Director	For	
	Resolution 10. Approve Continuation of M. K. Hamied as Director	For	
	Resolution 11. Approve Remuneration of Cost Auditors	For	
	Resolution 12. Approve Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Holdings Co., Ltd. Class H	Resolution 1. Approve Registration and Issuance of Medium-Term Notes, Super and Short-term Commercial Paper and	For	

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EGM 30/08/2018 CHINA	Authorize Board to Deal All Matters in Relation to the Bond Issuance		
	Resolution 2. Elect Xu Lirong as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Master Container Services Agreement and the Proposed Annual Caps for the Two Financial Years Ending 31 December 2019	For	
Event	Resolution	Vote Action	Voting Reason
Hindustan Petroleum Corporation Limited AGM 30/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Confirm Interim Dividend and Approve Final Dividend	For	
	Resolution 3. Reelect Pushp Kumar Joshi as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Reelect S Jeyakrishnan as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Amar Sinha as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Elect Siraj Hussain as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Subhash Kumar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve Remuneration of Cost Auditors	For	
	Resolution 9. Approve Issuance of Debt Securities on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd	Resolution 1. Elect Chana Feier as External Director	For	

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Event	Resolution	Vote Action	Voting Reason
EGM 30/08/2018 ISRAEL	Resolution 2. Issue Updated Indemnification and Exemption Agreements to Directors/Officers	For	
Pidilite Industries Limited AGM 30/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect A B Parekh as Director	For	
	Resolution 4. Reelect Sabyaschi Patnaik as Director	For	
	Resolution 5. Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Piyush Pandey as Director	For	
	Resolution 7. Approve Reappointment and Remuneration of M B Parekh as Whole Time Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Reappointment and Remuneration of A B Parekh as Whole Time Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Approve Reappointment and Remuneration of Sabyaschi Patnaik as Whole Time Director Designated as Director-Operations	For	
	Resolution 10. Approve Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees

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Event	Resolution	Vote Action	Voting Reason
	Resolution 11. Approve Remuneration of Cost Auditors	For	
Sophos Group Plc AGM 30/08/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Even though there are less than 25% women on board, note that there are two women directors.
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Multiple application of the same performance target • Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sandra Bergeron as Director	For	
	Resolution 5. Re-elect Nick Bray as Director	For	
	Resolution 6. Re-elect Peter Gyenes as Director	For (Exceptional)	Even though there are less than 25% women on board, note that there are two women directors.
	Resolution 7. Re-elect Kris Hagerman as Director	For	
	Resolution 8. Re-elect Roy Mackenzie as Director	For	
	Resolution 9. Re-elect Rick Medlock as Director	For	
	Resolution 10. Re-elect Steve Munford as Director	For	
	Resolution 11. Re-elect Vin Murria as Director	For	
	Resolution 12. Re-elect Paul Walker as Director	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 13. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

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	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
X5 Retail Group N.V. Sponsored GDR RegS EGM (ADR) 30/08/2018 NETHERLANDS	Resolution 2. Elect Karl-Heinz Holland to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3. Elect Nadia Shouraboura to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
BBGI SICAV SA EGM 29/08/2018 LUXEMBOURG	Resolution 1. Amend Article 6.6 of the Articles of Association	For	
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Daejan Holdings PLC AGM 29/08/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Benzion Freshwater as Director	Against	<ul style="list-style-type: none"> Diversity issues Lack of independence on Board Combined CEO/Chairman
	Resolution 5. Re-elect Solomon Freshwater as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 6. Re-elect Solly Benaim as Director	For	
	Resolution 7. Re-elect Sander Srulowitz as Director	For	
	Resolution 8. Re-elect David Davis as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Re-elect Raphael Freshwater as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Mordechai Freshwater as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Re-elect Chaim Freshwater as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 12. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Indian Oil Corp. Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 29/08/2018 INDIA	Resolution 2. Approve Final Dividend and Confirm Interim Dividend	For	
	Resolution 3. Reelect G. K. Satish as Director	For	
	Resolution 4. Elect B. V. Rama Gopal as Director	For	
	Resolution 5. Elect Ranjan Kumar Mohapatra as Director (Human Resource)	For	
	Resolution 6. Elect Vinoo Mathur as Director	For	
	Resolution 7. Elect Samirendra Chatterjee as Director	For	
	Resolution 8. Elect Chitta Ranjan Biswal as Director	For	
	Resolution 9. Elect Jagdish Kishwan as Director	For	
	Resolution 10. Elect Sankar Chakraborti as Director	For	
	Resolution 11. Elect D. S. Shekhawat as Director	For	
	Resolution 12. Approve Remuneration of Cost Auditors	For	
	Resolution 13. Approve Issuance of Secured/Unsecured Redeemable Non-Convertible Debentures/Bonds on Private Placement Basis	For	
	Resolution 14. Elect Gurmeet Singh as Director	For	
	Resolution 15. Elect Akshay Kumar Singh as Director		

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Event	Resolution	Vote Action	Voting Reason
KPIT Technologies Limited AGM 29/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Kishor Patil as Director	For	
	Resolution 5. Reelect Anant Talaulicar as Director	For (Exceptional)	Under normal circumstances, we would withhold our support for this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In addition, the board is at least 1/3 independent. Therefore we will exceptionally support on this occasion and will review next year.
	Resolution 6. Elect Klaus Blicke as Director	For	
	Resolution 7. Elect Nickhil Jakatdar as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Anjan Lahiri as Director	For	
	Resolution 9. Elect Alka Bharucha as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
KPIT Technologies Limited Court Meeting 29/08/2018 INDIA	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason

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LG Corp EGM 29/08/2018 SOUTH KOREA	Resolution 1. Elect Kwon Young-su as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
LG Uplus Corp EGM 29/08/2018 SOUTH KOREA	Resolution 1.1. Elect Ha Hyeon-hoe as Inside Director	For	
	Resolution 1.2. Elect Kwon Young-su as Non-independent Non-executive Director	For	
Event	Resolution	Vote Action	Voting Reason
Lindsell Train Investment Trust PLC AGM 29/08/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Julian Cazalet as Director	For	
	Resolution 6. Re-elect Vivien Gould as Director	For	
	Resolution 7. Re-elect Rory Landman as Director	For	
	Resolution 8. Re-elect Michael Lindsell as Director	For	
	Resolution 9. Appoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Approve Remuneration Policy	For	

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	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Directors to Sell or Transfer Treasury Shares for Cash	For	
Event	Resolution	Vote Action	Voting Reason
Metcash Limited AGM 29/08/2018 AUSTRALIA	Resolution 2a. Elect Anne Brennan as Director	For	
	Resolution 2b. Elect Murray Jordan as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 4. Approve Grant of Performance Rights to Jeffery Adams	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Montanaro European Smaller Companies Trust PLC AGM 29/08/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Caroline Roxburgh as Director	For	
	Resolution 5. Re-elect Richard Curling as Director	For	
	Resolution 6. Re-elect Merryn Somerset Webb as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

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	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Mr Price Group Limited AGM 29/08/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2018	For	
	Resolution 2.1. Re-elect Daisy Naidoo as Director	For	
	Resolution 2.2. Re-elect Maud Motanyane-Welch as Director	For	
	Resolution 3. Elect Brenda Niehaus as Director	For	
	Resolution 4. Reappoint Ernst & Young Inc as Auditors of the Company with Vinodhan Pillay as the Designated Registered Auditor	For	
	Resolution 5.1. Re-elect Bobby Johnston as Member of the Audit and Compliance Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.2. Re-elect Daisy Naidoo as Member of the Audit and Compliance Committee	For	
	Resolution 5.3. Elect Mark Bowman as Member of the Audit and Compliance Committee	For	

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	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of performance linkage
	Resolution 7. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of performance related pay
	Resolution 8. Adopt the Social, Ethics, Transformation and Sustainability Committee Report	For	
	Resolution 9. Authorise Ratification of Approved Resolutions	For	
	Resolution 10. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 11. Amend Share Option Schemes' Exercise Periods	For	
	Resolution 12. Amend Share Option Schemes' Performance Conditions	For	
	Resolution 1.1. Approve Fees of the Independent Non-executive Chairman	For	
	Resolution 1.2. Approve Fees of the Honorary Chairman	For	
	Resolution 1.3. Approve Fees of the Lead Independent Director	For	
	Resolution 1.4. Approve Fees of the Non-Executive Directors	For	
	Resolution 1.5. Approve Fees of the Audit and Compliance Committee Chairman	For	
	Resolution 1.6. Approve Fees of the Audit and Compliance Committee Members	For	

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	Resolution 1.7. Approve Fees of the Remuneration and Nominations Committee Chairman	For	
	Resolution 1.8. Approve Fees of the Remuneration and Nominations Committee Members	For	
	Resolution 1.9. Approve Fees of the Social, Ethics, Transformation and Sustainability Committee Chairman	For	
	Resolution 1.10. Approve Fees of the Social, Ethics, Transformation and Sustainability Committee Members	For	
	Resolution 1.11. Approve Fees of the Risk and IT Committee Members	For	
	Resolution 1.12. Approve Fees of the Risk and IT Committee - IT Specialist	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Related or Inter-related Companies	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Prologis REIT, Inc. EGM 29/08/2018 JAPAN	Resolution 1. Elect Executive Director Sakashita, Masahiro	For	
	Resolution 2. Elect Alternate Executive Director Toda, Atsushi	For	
	Resolution 3.1. Elect Supervisory Director Shimamura, Katsumi	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.2. Elect Supervisory Director Hamaoka, Yoichiro	For	

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	Resolution 4. Elect Supervisory Director Tazaki, Mami	For	
	Resolution 5. Elect Alternate Supervisory Director Oku, Kuninori	For	
Event	Resolution	Vote Action	Voting Reason
TravelSky Technology Ltd. Class H EGM 29/08/2018 CHINA	Resolution 1. Elect Tang Bing as Director, Authorize Board to Fix His Remuneration, and Approve Termination of the Office of Li Yangmin as Director	For	
	Resolution 2. Elect Han Wensheng as Director, Authorize Board to Fix His Remuneration, and Approve Termination of the Office of Yuan Xin'an as Director	For	
Event	Resolution	Vote Action	Voting Reason
Avenue Supermarts Ltd. AGM 28/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Ramakant Baheti as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3. Approve S R B C & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 5. Approve Reappointment and Remuneration of Elvin Machado as Whole-Time Director	For	
	Resolution 6. Elect Kalpana Unadkat as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason

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Bharti Airtel Limited Court Meeting 28/08/2018 INDIA	Resolution 1. Approve Composite Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Signal & Communication Corp. Ltd. Class H EGM 28/08/2018 CHINA	Resolution 1.1. Elect Zhou Zhiliang as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Elect Yin Gang as Director	For	
	Resolution 1.3. Elect Yang Yongsheng as Director	For	
	Resolution 1.4. Elect Wang Jiajie as Director	For	
	Resolution 1.5. Elect Chen Jin'en as Director	For	
	Resolution 1.6. Elect Chan Ka Keung Peter as Director	For	
	Resolution 1.7. Elect Yao Guiqing as Director	For	
	Resolution 2.1. Elect Tian Liyan as Supervisor	For	
	Resolution 2.2. Elect Wu Zuowei as Supervisor	For	
	Resolution 3. Approve 2018 Remuneration Plan of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Countrywide PLC EGM 28/08/2018	Resolution 1. Approve Remuneration Policy	Against	
	Resolution 2. Approve Countrywide Absolute Growth Plan	Against	

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UNITED KINGDOM	Resolution 3. Approve Subscription by Oaktree Capital Management	For	
	Resolution 4. Approve Subscription by Brandes Investment Partners	For	
	Resolution 5. Approve the Terms of Firm Placing and Placing and Open Offer; Approve Capital Raising; Approve Issuance of Equity with and without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
IJM Corp. Bhd. AGM 28/08/2018 MALAYSIA	Resolution 1. Elect Tan Boon Seng @ Krishnan as Director	For	
	Resolution 2. Elect Hamzah bin Hasan as Director	For	
	Resolution 3. Elect Goh Tian Sui as Director	For	
	Resolution 4. Elect Alina Binti Raja Muhd Alias as Director	For	
	Resolution 5. Elect Tan Ting Min as Director	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Abdul Halim bin Ali to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Benefits of Directors	For	

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	Resolution 10. Approve Fees and Allowance of Directors of Subsidiaries	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Approve Share Repurchase Program	For	
	Resolution 13. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
NEPI Rockcastle Plc AGM 28/08/2018 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2017	For	
	Resolution 2.1. Elect Robert Emslie as Director	For	
	Resolution 2.2. Elect Alexandru Morar as Director	For	
	Resolution 2.3. Elect Spiro Noussis as Director	For	
	Resolution 2.4. Elect Mirela Covasa as Director	For	
	Resolution 2.5. Elect Marek Noetzel as Director	For	
	Resolution 2.6. Elect Andre van der Veer as Director	For	
	Resolution 2.7. Elect Desmond de Beer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Antoine Dijkstra as Director	For	
	Resolution 2.9. Elect Vuso Majija as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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Resolution 3. Elect George Aase as Director	For	
Resolution 4.1. Elect Antoine Dijkstra as Member of the Audit Committee	For	
Resolution 4.2.1. Elect Andre van der Veer as Chairperson of the Audit Committee	For	
Resolution 4.2.2. Elect George Aase as Member of the Audit Committee	For	
Resolution 5. Appoint PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Resolution 6. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Resolution 7. Approve Remuneration of Non-executive Directors	For	
Resolution 8. Authorise Ratification of Approved Resolutions	For	
Resolution 9. Authorise Directors to Determine Non-executive Directors' Additional Special Payments	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Resolution 10. Authorise Board to Issue Shares for Cash	For	
Resolution 11. Authorise Specific Issue of Shares Pursuant to a Reinvestment Option	For	
Resolution 12. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Resolution 13. Amend Articles of Association	For	
Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Pay too short term focussed

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Event	Resolution	Vote Action	Voting Reason
			<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Approve Remuneration Implementation Report	For	
Reinet Investments S.C.A. AGM 28/08/2018 LUXEMBOURG	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Discharge of General Partner and Supervisory Directors	For	
	Resolution 6.1. Reelect J. Li as Supervisory Board Member	For	
	Resolution 6.2. Reelect Y. Prussen as Supervisory Board Member	For	
	Resolution 6.3. Reelect S. Rowlands as Supervisory Board Member	For	
	Resolution 7. Elect S. Robertson as Supervisory Board Member	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Share Repurchase	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class H EGM 28/08/2018 CHINA	Resolution 1.00. Amend Articles of Association and the Rules of Procedure of the Board of Directors Meetings	For	
	Resolution 2.01. Elect Xu Ziyang as Director	For	

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Event	Resolution	Vote Action	Voting Reason
China Zhongwang Holdings Ltd. EGM 27/08/2018 CAYMAN ISLANDS	Resolution 1. Approve Supplemental Agreement to the Compensation Agreements and Related Transactions	For	
	Resolution 2. Authorize Board to Deal with All Matters to Implement the Transactions Under the Assets Restructuring, the Compensation Agreements and the Supplemental Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Thai Oil Public Co. Ltd.(Alien Mkt) EGM 27/08/2018 THAILAND	Resolution 1. Approve Investment in the Clean Fuel Project (CFP) and Related Asset Acquisition Transaction	For	
	Resolution 2. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bosch Limited AGM 24/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect V. K. Viswanathan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4. Elect Hema Ravichandar as Director and Independent Director	For	
	Resolution 5. Elect Sakalespur Visweswaraiya Ranganath as Director and Independent Director	For	
	Resolution 6. Elect Jan-Oliver Röhl as Director	For	

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	Resolution 7. Approve Appointment and Remuneration of Jan-Oliver Röhl as Executive Director	For	
	Resolution 8. Approve Appointment and Remuneration of S. C. Srinivasan as Whole-time Director	For	
	Resolution 9. Approve Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 10. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Cigna Corporation EGM 24/08/2018 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
COSMOS Pharmaceutical Corporation AGM 24/08/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Uno, Masateru	For	
	Resolution 2.2. Elect Director Yokoyama, Hideaki	For	
	Resolution 2.3. Elect Director Iwashita, Masahiro	For	
	Resolution 2.4. Elect Director Takemori, Motoi	For	
	Resolution 2.5. Elect Director Shibata, Futoshi	For	
	Resolution 2.6. Elect Director Uno, Yukitaka	For	

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Event	Resolution	Vote Action	Voting Reason
Express Scripts Holding Company EGM 24/08/2018 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Adjourn Meeting	For	
	Resolution 3. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Concerns over performance conditions Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Hankyu REIT, Inc. EGM 24/08/2018 JAPAN	Resolution 1. Amend Articles to Change REIT Name	For	
	Resolution 2. Elect Executive Director Shiraki, Yoshiaki	For	
	Resolution 3. Elect Alternate Executive Director Shoji, Toshinori	For	
	Resolution 4.1. Elect Supervisory Director Uda, Tamio	For	
	Resolution 4.2. Elect Supervisory Director Suzuki, Motofumi	For	
	Resolution 5. Elect Alternate Supervisory Director Shioji, Hiroumi	For	
Event	Resolution	Vote Action	Voting Reason
Hartalega Holdings Bhd. AGM 24/08/2018 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees and Benefits for the Financial Year Ended March 31, 2018	For	
	Resolution 3. Approve Directors' Fees and Benefits for the Financial Year Ending March 31, 2019	For	
	Resolution 4. Elect Kuan Mun Leong as Director	For	

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	Resolution 5. Elect Kuan Mun Keng as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 6. Elect Razman Hafidz bin Abu Rahim as Director	For	
	Resolution 7. Approve Deloitte PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
KEPCO Plant Service & Engineering Co., Ltd EGM 24/08/2018 SOUTH KOREA	Resolution 1.1.1. Elect Gwak Jun-ho as Inside Director	For	
	Resolution 1.1.2. Elect Park Jeong-su as Inside Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 1.2.1. Elect Bong Seok-geun as Inside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.2.2. Elect Choi Hyeon-sam as Inside Director	For	
	Resolution 1.3.1. Elect Kang Dong-hun as Inside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.3.2. Elect Ji Gwang-min as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Naspers Limited Class N AGM	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2018	For	

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24/08/2018 SOUTH AFRICA	Resolution 2. Approve Dividends for N Ordinary and A Ordinary Shares	For	
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Brendan Deegan as the Individual Registered Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Re-elect Mark Sorour as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.1. Re-elect Craig Enenstein as Director	For	
	Resolution 5.2. Re-elect Don Eriksson as Director	For	
	Resolution 5.3. Re-elect Hendrik du Toit as Director	For	
	Resolution 5.4. Re-elect Guijin Liu as Director	For	
	Resolution 5.5. Re-elect Roberto Oliveira de Lima as Director	For	
	Resolution 6.1. Re-elect Don Eriksson as Member of the Audit Committee	For	
	Resolution 6.2. Re-elect Ben van der Ross as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3. Re-elect Rachel Jafta as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed Lack of performance linkage
	Resolution 8. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements LTIs too short term focussed Poor performance linkage

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	Resolution 9. Place Authorised but Unissued Shares under Control of Directors	Against	<ul style="list-style-type: none"> Material governance concerns Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorise Board to Issue Shares for Cash	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11. Authorise Ratification of Approved Resolutions	For	
	Resolution 1.1. Approve Fees of the Board Chairman	For	
	Resolution 1.2. Approve Fees of the Board Member	For	
	Resolution 1.3. Approve Fees of the Audit Committee Chairman	For	
	Resolution 1.4. Approve Fees of the Audit Committee Member	For	
	Resolution 1.5. Approve Fees of the Risk Committee Chairman	For	
	Resolution 1.6. Approve Fees of the Risk Committee Member	For	
	Resolution 1.7. Approve Fees of the Human Resources and Remuneration Committee Chairman	For	
	Resolution 1.8. Approve Fees of the Human Resources and Remuneration Committee Member	For	
	Resolution 1.9. Approve Fees of the Nomination Committee Chairman	For	
	Resolution 1.10. Approve Fees of the Nomination Committee Member	For	

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	Resolution 1.11. Approve Fees of the Social and Ethics Committee Chairman	For	
	Resolution 1.12. Approve Fees of the Social and Ethics Committee Member	For	
	Resolution 1.13. Approve Fees of the Trustees of Group Share Schemes/Other Personnel Funds	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of N Ordinary Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 5. Authorise Repurchase of A Ordinary Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Oil company LUKOIL PJSC Sponsored ADR EGM (ADR) 24/08/2018 RUSSIA	Resolution 1. Approve Reduction in Share Capital through Share Repurchase Program and Subsequent Share Cancellation	For	
Event	Resolution	Vote Action	Voting Reason
Vedanta Limited AGM 24/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm First Interim Dividend and Confirm Preference Dividend	For	
	Resolution 3. Reelect GR Arun Kumar as Director	For	

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	Resolution 4. Approve Reappointment and Remuneration of Navin Agarwal as Whole-Time Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Reelect Lalita D. Gupte as Director	For	
	Resolution 6. Reelect Ravi Kant as Director	For	
	Resolution 7. Elect U. K. Sinha as Director	For	
	Resolution 8. Approve Reappointment and Remuneration of Tarun Jain as Whole-Time Director	For	
	Resolution 9. Approve Remuneration of Cost Auditors	For	
	Resolution 10. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM 24/08/2018 CHINA	Resolution 1. Approve Extension of the Resolution Validity Period of the Non-Public Issuance of Shares of the Company	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support
	Resolution 2. Approve Extension of the Resolution Validity Period of Authorization to the Board to Deal with All Matters in Relation to the Non-Public Issuance of Shares at Its Discretion	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support
	Resolution 3. Amend Articles of Association	For	
	Resolution 4.1. Approve Entering Into the HVO Sales Contract, the Continuing Connected Transactions Contemplated	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy

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	thereunder and the Estimated Maximum Annual Transaction Amounts		
	Resolution 4.2. Approve Entering Into the Glencore Framework Coal Purchase Agreement, the Continuing Connected Transactions Contemplated thereunder and the Relevant Annual Caps	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 4.3. Approve Entering Into the HVO Services Agreement, the Continuing Connected Transactions Contemplated thereunder and the Estimated Maximum Annual Transaction Amounts	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 4.4. Approve Entering Into the Yancoal Australia - Sojitz Coal Sales Agreement, the Continuing Connected Transactions Contemplated thereunder and the Relevant Annual Caps	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 4.5. Approve Entering Into the Syntech - Sojitz Coal Sales Agreement, the Continuing Connected Transactions Contemplated thereunder and the Relevant Annual Caps	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM 24/08/2018 CHINA	Resolution 1. Approve Extension of the Resolution Validity Period of the Non-Public Issuance of Shares of the Company	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support
Event	Resolution	Vote Action	Voting Reason
Beijing Capital International Airport Co., Ltd. Class H EGM 23/08/2018	Resolution 1. Approve GTC Assets Transfer Agreement and Related Transactions	For	

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CHINA			
Event	Resolution	Vote Action	Voting Reason
Fisher & Paykel Healthcare Corporation Limited AGM 23/08/2018 NEW ZEALAND	Resolution 1. Elect Scott St John as Director	For	
	Resolution 2. Elect Michael Daniell as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 4. Approve Issuance of Performance Share Rights to Lewis Gradon	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 5. Approve Issuance of Options to Lewis Gradon	Against	<ul style="list-style-type: none"> Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co., Ltd. Class H EGM 23/08/2018 CHINA	Resolution 1.01. Elect Zeng Qinghong as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.02. Elect Feng Xingya as Director	For	
	Resolution 1.03. Elect Yan Zhuangli as Director	For	
	Resolution 1.04. Elect Chen Maoshan as Director	For	
	Resolution 1.05. Elect Chen Jun as Director	For	
	Resolution 1.06. Elect Ding Hongxiang as Director	For	
	Resolution 1.07. Elect Han Ying as Director	For	
	Resolution 2.01. Elect Fu Yuwu as Director	For	

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	Resolution 2.02. Elect Lan Hailin as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.03. Elect Leung Lincheong as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.04. Elect Wang Susheng as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.01. Elect Ji Li as Supervisor	For	
	Resolution 3.02. Elect Chen Tian as Supervisor	For	
	Resolution 3.03. Elect Liao Chongkang as Supervisor	For	
	Resolution 3.04. Elect Wang Junyang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
ING Life Insurance Co. Korea Ltd. EGM 23/08/2018 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Elect Kim Hyoung Tae as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Expressway Co. Ltd. Class H EGM 23/08/2018 CHINA	Resolution 1. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Lansdowne Oil & Gas plc AGM 23/08/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Viscount Tim Torrington as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman

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	Resolution 3. Re-elect Stephen Boldy as Director	For	
	Resolution 4. Reappoint KPMG as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it will enable the Board to issue new shares equivalent to 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities which do not apply pre-emption or priority rights to be limited to no more than 5%, unless a clear justification and strategic rationale is provided to shareholders. However, we continue to support the Company's authorities at these levels as we are aware of the financial constraints that the company is facing and that the issuance of new capital may be necessary to meet short-term funding gaps. Given the Company's market cap is less than £10m, a standard authority is likely to be insufficient if the Company needs to obtain cash quickly.
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Larsen & Toubro Ltd. AGM 23/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Subramanian Sarma as Director	For	
	Resolution 4. Reelect Sunita Sharma as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Reelect A.M Naik as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Reelect D.K Sen as Director	For	

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	Resolution 7. Elect Hemant Bhargava as Director	For	
	Resolution 8. Reelect A.M Naik as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 9. Approve Remuneration of A.M Naik as Non-Executive Director	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Non-Execs receive pay other than fees
	Resolution 10. Approve Issuance of Secure/Unsecured Redeemable Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 11. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Maruti Suzuki India Limited AGM 23/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Toshiaki Hasuike as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reelect Kinji Saito as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Appointment and Remuneration of Kazunari Yamaguchi as Whole-time Director Designated as Director (Production)	For	
	Resolution 6. Approve Remuneration of Cost Auditors	For	
	Resolution 7. Amend Articles of Association - Board Related	For	
	Resolution 8. Approve R.C. Bhargava to Continue Office as Non-Executive Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee

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Event	Resolution	Vote Action	Voting Reason
	Resolution 9. Approve O. Suzuki to Continue Office as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and lack of independence on Board
Telkom SA SOC Ltd. AGM 23/08/2018 SOUTH AFRICA	Resolution 1.1. Elect Sello Moloko as Director	For	
	Resolution 1.2. Elect Dolly Mokgatle as Director	For	
	Resolution 1.3. Elect Sibusiso Luthuli as Director	For	
	Resolution 2.1. Re-elect Navin Kapila as Director	For	
	Resolution 2.2. Re-elect Rex Tomlinson as Director	For	
	Resolution 2.3. Re-elect Graham Dempster as Director	For	
	Resolution 3.1. Re-elect Kholeka Mzondeki as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Louis von Zeuner as Member of the Audit Committee	For	
	Resolution 3.3. Elect Sibusiso Luthuli as Member of the Audit Committee	For	
	Resolution 3.4. Elect Graham Dempster as Member of the Audit Committee	For	
	Resolution 3.5. Re-elect Rex Tomlinson as Member of the Audit Committee	For	
Resolution 4.1. Appoint PricewaterhouseCoopers as Auditors of the Company with S Dikana as the Individual Designated Auditor	For		

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	Resolution 4.2. Appoint SizweNtsalubaGobodo as Auditors of the Company with S Lokhat as the Individual Designated Auditor	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6.1. Approve Remuneration Policy	For	
	Resolution 6.2. Approve Implementation Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2. Authorise Board to Issue Shares for Cash	For	
	Resolution 3. Approve Remuneration of Non-executive Directors	For	
	Resolution 4. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
UPL Limited AGM 23/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend on Equity Shares and Preferences Shares	For	
	Resolution 3. Reelect Vikram Rajnikant Shroff as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4. Reelect Arun Chandrasen Ashar as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board

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	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 7. Approve Re-appointment and Remuneration of Rajnikant Devidas Shroff as Chairman and Managing Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Re-appointment and Remuneration of Arun Chandrasen Ashar as Whole-time Director Designated as Director - Finance	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
China Gas Holdings Limited AGM 22/08/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Huang Yong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3a2. Elect Liu Mingxing as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3a3. Elect Rajeev Kumar Mathur as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3a4. Elect Zhao Yuhua as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3a5. Elect Wong Sin Yue Cynthia as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3a6. Elect Chen Yanyan as Director	For	

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	Resolution 3a7. Elect Zhang Ling as Director	For	
	Resolution 3b. Elect Jo Jinho as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8a. Approve Employment Contract between the Company and Liu Ming Hui and Related Transactions	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8b. Approve Employment Contract between the Company and Huang Yong and Related Transactions	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Henan Shuanghui Investment & Development Co., Ltd. Class A EGM 22/08/2018 CHINA	Resolution 1.1. Elect Wan Long as Non-Independent Director	For	
	Resolution 1.2. Elect Jiao Shuge as Non-Independent Director	For	
	Resolution 1.3. Elect Wan Hongwei as Non-Independent Director	For	
	Resolution 1.4. Elect Ma Xiangjie as Non-Independent Director	For	

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	Resolution 2.1. Elect Yang Dongsheng as Independent Director	For	
	Resolution 2.2. Elect Du Haibo as Independent Director	For	
	Resolution 2.3. Elect Luo Xinjian as Independent Director	For	
	Resolution 2.4. Elect Liu Dongxiao as Independent Director	For	
	Resolution 3.1. Elect Hu Yungong as Supervisor	For	
	Resolution 3.2. Elect Hu Yuhong as Supervisor	For	
	Resolution 3.3. Elect Li Xianghui as Supervisor	For	
	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM 22/08/2018 INDIA	Resolution 1. Increase Authorized Share Capital	For	
	Resolution 2. Amend Memorandum of Association to Reflect Changes in Capital	For	
	Resolution 3. Approve Issuance of Bonus Shares	For	
	Resolution 4. Elect Michael Gibbs as Director	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited	Resolution 1. Increase Authorized Share Capital	For	

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EGM (ADR) 22/08/2018 INDIA	Resolution 2. Amend Memorandum of Association to Reflect Changes in Capital	For	
	Resolution 3. Approve Issuance of Bonus Shares	For	
	Resolution 4. Elect Michael Gibbs as Director	For	
Event	Resolution	Vote Action	Voting Reason
John Menzies plc EGM 22/08/2018 SCOTLAND	Resolution 1. Approve Disposal of Menzies Distribution Limited to Endless LLP	For	
	Resolution 2. Approve 2018 Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate peer group • Excessive pay levels • Too complex
	Resolution 3. Approve Value Creation Plan	Against	<ul style="list-style-type: none"> • Too complex • Inappropriate peer group • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Oracle Corporation Japan AGM 22/08/2018 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Director Titles	For	
	Resolution 2.1. Elect Director Frank Obermeier	For	
	Resolution 2.2. Elect Director Nosaka, Shigeru	For	
	Resolution 2.3. Elect Director S. Kurishna Kumar	For	
	Resolution 2.4. Elect Director Edward Paterson	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 2.5. Elect Director Kimberly Woolley	For	
	Resolution 2.6. Elect Director John L. Hall	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Natsuno, Takeshi	For	
	Resolution 2.8. Elect Director Fujimori, Yoshiaki	For	
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Awards can be granted to non-employees
Event	Resolution	Vote Action	Voting Reason
Rightmove plc EGM 22/08/2018 UNITED KINGDOM	Resolution 1. Approve Share Sub-Division	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Diversified Income Trust PLC AGM 21/08/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Angus Macpherson as Director	For	
	Resolution 5. Elect Denise Hadgill as Director	For	
	Resolution 6. Elect Stewart Wood as Director	For	
	Resolution 7. Elect Ian Wright as Director	For	
	Resolution 8. Appoint Ernst & Young LLP as Auditors	For	

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	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation EGM 21/08/2018 SOUTH KOREA	Resolution 1.1. Elect Kim Dae-Jung as Outside Director	For	
	Resolution 1.2. Elect Kim Chang-il as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.3. Elect Lee Dong-hun as Outside Director	For	
	Resolution 1.4. Elect Lee Chang-su as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.1. Elect Kim Dae-jung as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 2.2. Elect Kim Chang-il as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 2.3. Elect Lee Dong-hun as a Member of Audit Committee	For	
	Resolution 2.4. Elect Lee Chang-su as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)

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Event	Resolution	Vote Action	Voting Reason
Mexichem SAB de CV EGM 21/08/2018 MEXICO	Resolution 1. Approve Extraordinary Cash Dividends of USD 150 Million	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Micro Focus International plc EGM 21/08/2018 UNITED KINGDOM	Resolution 1. Approve Disposal of SUSE Business to Marcel BidCo GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Check Point Software Technologies Ltd. AGM 20/08/2018 UNITED STATES	Resolution 1.1. Reelect Gil Shwed as Director	Abstain	<ul style="list-style-type: none"> Lack of disclosure Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Reelect Marius Nacht as Director	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Non-independent Chairman
	Resolution 1.3. Reelect Jerry Ungerman as Director	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 1.4. Reelect Dan Propper as Director	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 1.5. Reelect David Rubner as Director	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 1.6. Reelect Tal Shavit as Director	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 2.1. Reelect Yoav Chelouche as External Director	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 2.2. Reelect Guy Gecht as External Director	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board

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	Resolution 3. Reappoint Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Employment Terms of Gil Shwed, CEO	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution A. Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your acc	Against	<ul style="list-style-type: none"> Miscellaneous
Event	Resolution	Vote Action	Voting Reason
Daiwa Office Investment Corporation EGM 20/08/2018 JAPAN	Resolution 1. Amend Articles to Reflect Changes in Law - Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Takahashi, Motoi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Alternate Executive Director Fukushima, Toshio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.1. Elect Supervisory Director Hiraishi, Takayuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.2. Elect Supervisory Director Sakuma, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
ICL-Israel Chemicals Ltd. AGM 20/08/2018 ISRAEL	Resolution 1.1. Reelect Johanan Locker as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Reelect Avisar Paz as Director	For	
	Resolution 1.3. Reelect Aviad Kaufman as Director	For	

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	Resolution 1.4. Reelect Sagi Kabla as Director	For	
	Resolution 1.5. Reelect Eli Ovdia as Director	For	
	Resolution 1.6. Reelect Reem Aminoach as Director	For	
	Resolution 1.7. Reelect Lior Reitblatt as Director	For	
	Resolution 2. Elect Nadav Kaplan as External Director	For	
	Resolution 3. Reappoint Somekh Chaikin as Auditors	For	
	Resolution 5. Ratify Equity Grant to Directors	For	
	Resolution 6. Ratify Equity Grant to Johanan Locker, Executive Chairman	Against	<ul style="list-style-type: none"> Lack of performance related pay Inadequate change of control provisions
	Resolution 7. Approve 2017 Annual Bonus to Asher Grinbaum, Retiring CEO	For	
	Resolution 8. Approve 2017 Special Bonus to Asher Grinbaum, Retiring CEO	For	
	Resolution 9. Approve 2018 Special Bonus to Asher Grinbaum, Retiring CEO	For	
Event	Resolution	Vote Action	Voting Reason
LIC Housing Finance Ltd AGM 20/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Savita Singh as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

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	Resolution 4. Approve Chokshi & Chokshi, LLP, Chartered Accountants, Mumbai and Shah Gupta & Co., Chartered Accountants, Mumbai as Joint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 6. Approve Increase in Borrowing Powers	For	
	Resolution 7. Elect P Koteswara Rao as Director	For	
Event	Resolution	Vote Action	Voting Reason
Ophir Energy plc EGM 20/08/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of the Producing Assets and the Exploration Assets from Santos Limited	For	
	Resolution 2. Approve the Commitment Compensation Payment Arrangements	For	
Event	Resolution	Vote Action	Voting Reason
S.A.C.I. Falabella EGM 20/08/2018 CHILE	Resolution 1. Authorize Increase in Share Capital via Issuance of 84.33 Million Shares; Amend Article 5 and Transitory Article; Approve Registration of New Shares with CMF and Santiago Stock Exchange; Approve Private Offering to Qualified Investors in US	For	
	Resolution 2. Authorize Board to Set Final Price of New Shares	For	
	Resolution 3. Approve Sale of Shares	For	
	Resolution 5. Grant Powers to Board to Carry out Necessary Activities to	For	

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Event	Resolution	Vote Action	Voting Reason
United Microelectronics Corp. EGM 20/08/2018 TAIWAN	Materialize Capital Increase and Placing of Shares		
	Resolution 1. Approve Proposal for Company's Subsidiary to Issue an Initial Public Offering of CNY-denominated Ordinary Shares on Shanghai Stock Exchange	For	
United Microelectronics Corp. EGM (ADR) 20/08/2018 TAIWAN	Resolution 2. Approve Release of Restrictions of Competitive Activities of Appointed Directors	For	
	Resolution 1. Approve Proposal for Company's Subsidiary to Issue an Initial Public Offering of CNY-denominated Ordinary Shares on Shanghai Stock Exchange	For	
Avacta Group plc EGM 17/08/2018 UNITED KINGDOM	Resolution 2. Approve Release of Restrictions of Competitive Activities of Appointed Directors	For	
	Resolution 1. Authorise Issue of Equity Pursuant to the Fundraising	For	
Fullshare Holdings Limited EGM 17/08/2018	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	
Fullshare Holdings Limited EGM 17/08/2018	Resolution 1. Adopt Share Option Scheme and Related Transactions	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate change of control provisions • LTIs too short term focussed

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Event	Resolution	Vote Action	Voting Reason
CAYMAN ISLANDS	Resolution 2. Elect Du Wei as Director	For	
Hyundai Electric & Energy Systems Co., Ltd. EGM 17/08/2018 SOUTH KOREA	Resolution 1. Elect Jeong Myeong-rim as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
KUSURI NO AOKI HOLDINGS AGM 17/08/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Aoki, Keisei	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Aoki, Yasutoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Aoki, Hironori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Yahata, Ryoichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Yoshino, Kunihiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Tsuruha, Tatsuru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Okada, Motoya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Morioka, Shinichi	For	
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason

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CAR Inc. EGM 16/08/2018 CAYMAN ISLANDS	Resolution a. Approve the New Framework Agreement	For	
	Resolution b. Approve Annual Caps Under the New Framework Agreement	For	
	Resolution c. Authorize Board to Deal with All Matters in Relation to the New Framework Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Flex Ltd. AGM 16/08/2018 UNITED STATES	Resolution 1. Elect Director Lay Koon Tan	For	
	Resolution 2. Elect Director Jennifer Li	For	
	Resolution 3. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Issuance of Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 6. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
HCL Technologies Limited EGM 16/08/2018 INDIA	Resolution 1. Approve Buy Back of Equity Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Sequoia Economic Infrastructure Income Fund Limited Ptg.Shs GBP AGM 16/08/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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GUERNSEY	Resolution 3. Re-elect Jonathan Bridel as Director	For		
	Resolution 4. Re-elect Jan Pethick as Director	For		
	Resolution 5. Re-elect Robert Jennings as Director	For		
	Resolution 6. Re-elect Sandra Platts as Director	For		
	Resolution 7. Ratify KPMG Channel Islands Limited as Auditors	For		
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For		
	Resolution 9. Approve Dividend Policy	For		
	Resolution 10. Approve Continuation of Company as a Closed-Ended Investment Company	For		
	Resolution 11. Approve Increase in the Aggregate Remuneration Payable to the Directors	For		
	Resolution 12. Approve Changes to the Investment Advisory Fee	For		
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For		
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For		
	Event	Resolution	Vote Action	Voting Reason
	Vodacom Group Limited	Resolution 1. Approve Specific Issue of Shares for Cash to YeboYethu Investment	For	

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EGM 16/08/2018 SOUTH AFRICA	Resolution 2. Approve Issue of the New Vodacom Group Shares in terms of the Memorandum of Incorporation	For	
	Resolution 3. Authorise Ratification of Approved Resolutions	For	
	Resolution 4. Approve Financial Assistance for the Acquisition of Vodacom Group Shares by YeboYethu Investment Pursuant to the BEE Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Xero Limited AGM 16/08/2018 NEW ZEALAND	Resolution 1. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 2. Elect Dale Murray as Director	For	
	Resolution 3. Elect Rod Drury as Director	For	
	Resolution 4. Elect Craig Winkler as Director	For	
	Resolution 5. Elect Graham Smith as Director	For	
	Resolution 6a. Approve Issuance of Shares to Lee Hatton	For	
	Resolution 6b. Approve Issuance of Shares to Bill Veghte	For	
Resolution 7. Adopt New Constitution	For		
Event	Resolution	Vote Action	Voting Reason
DXC Technology Co. AGM 15/08/2018 UNITED STATES	Resolution 1a. Elect Director Mukesh Aghi	For	
	Resolution 1b. Elect Director Amy E. Alving	For	
	Resolution 1c. Elect Director David L. Herzog	For	

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	Resolution 1d. Elect Director Sachin Lawande	For	
	Resolution 1e. Elect Director J. Michael Lawrie	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Mary L. Krakauer	For	
	Resolution 1g. Elect Director Julio A. Portalatin	For	
	Resolution 1h. Elect Director Peter Rutland	For	
	Resolution 1i. Elect Director Manoj P. Singh	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Robert F. Woods	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Genesis Emerging Markets Fund Ltd Ptg.Red.Pref.Shs GBP EGM 15/08/2018 GUERNSEY	Resolution 1. Authorise Market Purchase of Preference Shares Pursuant to the Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
J.M. Smucker Company AGM 15/08/2018 UNITED STATES	Resolution 1a. Elect Director Kathryn W. Dindo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Paul J. Dolan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1c. Elect Director Jay L. Henderson	For	
	Resolution 1d. Elect Director Elizabeth Valk Long	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Gary A. Oatey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Kirk L. Perry	For	
	Resolution 1g. Elect Director Sandra Pianalto	For	
	Resolution 1h. Elect Director Nancy Lopez Russell	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Alex Shumate	For	
	Resolution 1j. Elect Director Mark T. Smucker	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1k. Elect Director Richard K. Smucker	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1l. Elect Director Timothy P. Smucker	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1m. Elect Director Dawn C. Willoughby	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
John Laing Environmental Assets Group Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 15/08/2018 GUERNSEY	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Richard Morse Director	For	
	Resolution 4. Re-elect Denise Mileham Director	For	
	Resolution 5. Ratify Deloitte LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Approve Interim Dividend	For	
	Resolution 8. Approve Scrip Dividend Program	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Event	Resolution	Vote Action
Koninklijke Boskalis Westminster N.V. EGM 15/08/2018 NETHERLANDS	Resolution 2. Elect B.H. Heijermans, MSc to Management Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
Event	Resolution	Vote Action	Voting Reason
Kuala Lumpur Kepong Bhd. EGM 15/08/2018 MALAYSIA	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason

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Jyske Bank A/S EGM 14/08/2018 DENMARK	Resolution 1. Approve DKK 42.1 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 2. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Microchip Technology Incorporated AGM 14/08/2018 UNITED STATES	Resolution 1.1. Elect Director Steve Sanghi	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1.2. Elect Director Matthew W. Chapman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director L.B. Day	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Esther L. Johnson	For	
	Resolution 1.5. Elect Director Wade F. Meyercord	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate change of control provisions
Event	Resolution	Vote Action	Voting Reason
NWS Holdings Limited EGM 14/08/2018 BERMUDA	Resolution 1. Approve SP Agreement and Related Transactions	For	
	Resolution 2. Elect Ma Siu Cheung as Director	For	
	Resolution 3. Elect Ho Gilbert Chi Hang as Director	Against	<ul style="list-style-type: none"> Too many other directorships

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	Resolution 4. Elect Chow Tak Wing as Director	For	
	Resolution 5. Elect Wong Kwai Huen, Albert as Director	For	
Event	Resolution	Vote Action	Voting Reason
Cadila Healthcare Limited AGM 13/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Pankaj R. Patel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve Offer or Invitation to Subscribe to Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Motherson Sumi Systems Limited AGM 13/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Laksh Vaaman Sehgal as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Shunichiro Nishimura as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure

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Event	Resolution	Vote Action	Voting Reason
	Resolution 6. Approve Remuneration of Cost Auditors	For	
Türkiye Halk Bankası Anonim Şirketi AGM 13/08/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Elect Board of Directors and Internal Auditors	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 7. Approve Remuneration of Directors and Internal Auditors	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı AGM 13/08/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Amend Company Articles	Against	<ul style="list-style-type: none"> Change to Board structure
	Resolution 7. Approve Allocation of Income	For	

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	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Appoint Internal Statutory Auditors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Remuneration of Directors and Internal Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 12. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
EMS-CHEMIE HOLDING AG AGM 11/08/2018 SWITZERLAND	Resolution 3.1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 3.2.1. Approve Remuneration of Board of Directors in the Amount of CHF 745,000	For	
	Resolution 3.2.2. Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Allocation of Income and Ordinary Dividends of CHF 14.50 per Share and Special Dividends of CHF 4.00 per Share	For	
	Resolution 5. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6.1.1. Reelect Ulf Berg as Director, Board Chairman, and Member of the Compensation Committee	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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	Resolution 6.1.2. Reelect Magdalena Martullo as Director	For	
	Resolution 6.1.3. Reelect Joachim Streu as Director	For	
	Resolution 6.1.4. Reelect Bernhard Merki as Director and Member of the Compensation Committee	For	
	Resolution 6.1.5. Elect Christoph Maeder as Director and Member of the Compensation Committee	For	
	Resolution 6.2. Ratify Ernst & Young AG as Auditors	For	
	Resolution 6.3. Designate Robert Daeppen as Independent Proxy	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Eicher Motors Limited AGM 10/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Approve Remuneration of Cost Auditors	For	
	Resolution 4. Approve Reclassification of the Status of Promoters Shareholding into Public Shareholding	For	
Event	Resolution	Vote Action	Voting Reason
InterGlobe Aviation Ltd AGM 10/08/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	

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INDIA	Resolution 3. Reelect Rakesh Gangwal as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Approve Commission to Independent Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5. Approve Increase in Borrowing Powers	Against	<ul style="list-style-type: none"> Borrowing powers
	Resolution 6. Approve Pledging of Assets for Debt	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
James Hardie Industries PLC Chess Units of Foreign Securities AGM 10/08/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Retention award Inappropriate service contract(s) Concerns over generosity of arrangements Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Persio Lisboa as Director	For	
	Resolution 3b. Elect Andrea Gisle Joosen as Director	For	
	Resolution 3c. Elect Michael Hammes as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3d. Elect Alison Littlely as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve the James Hardie Industries Long Term Incentive Plan 2006	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Resolution 6. Approve the Grant of Return on Capital Employed Restricted Stock Units to Louis Gries	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 7. Approve the Grant of Relative Total Shareholder Return Restricted Stock Units to Louis Gries	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate performance linkage
	Resolution 8. Approve the Amendments to the Company's Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Jiayuan International Group Ltd. EGM 10/08/2018 CAYMAN ISLANDS	Resolution 1. Approve Sale and Purchase Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
TSURUHA Holdings, Inc. AGM 10/08/2018 JAPAN	Resolution 1.1. Elect Director Tsuruha, Tatsuru	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.2. Elect Director Horikawa, Masashi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.3. Elect Director Tsuruha, Jun	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.4. Elect Director Goto, Teruaki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.5. Elect Director Abe, Mitsunobu	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.6. Elect Director Kijima, Keisuke	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.7. Elect Director Mitsuhashi, Shinya	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board

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	Resolution 1.8. Elect Director Aoki, Keisei	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Okada, Motoya	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Yamada, Eiji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Ogawa, Hisaya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Sakai, Jun	For	
	Resolution 2.2. Appoint Statutory Auditor Ofune, Masahiro	For	
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Bharat Forge Ltd AGM 09/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect P. C. Bhalerao as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Reelect S. E. Tandale as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Approve S R B C & CO LLP, Chartered Accountants, Pune as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Cost Auditors	For	

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	Resolution 7. Approve Reappointment and Remuneration of B. N. Kalyani as Managing Director	Against	<ul style="list-style-type: none"> Lack of disclosure Proposed term in office is too long
	Resolution 8. Approve Reappointment and Remuneration of G. K. Agarwal as Deputy Managing Director	Against	<ul style="list-style-type: none"> Lack of disclosure Proposed term in office is too long
	Resolution 9. Approve Related Party Transactions	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Minor International Public Co., Ltd.(Alien Mkt) EGM 09/08/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Takeover Bid and Block Share Acquisition	For	
	Resolution 3. Approve Authorization in Relation to the Takeover Bid and Block Share Acquisition	For	
	Resolution 4. Approve Issuance of Debentures	For	
Event	Resolution	Vote Action	Voting Reason
NextEnergy Solar Fund Ltd AGM 09/08/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Vic Holmes as Director	For	
	Resolution 5. Elect Sharon Parr as Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	

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	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Ordinary Shares without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Pacific Textiles Holdings Limited AGM 09/08/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Choi Kin Chung as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3b. Elect Sze Kwok Wing, Nigel as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Chan Yue Kwong, Michael as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3d. Elect Toshiya Ishii as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Red Hat, Inc. AGM 09/08/2018 UNITED STATES	Resolution 1.1. Elect Director Sohaib Abbasi	For	
	Resolution 1.2. Elect Director W. Steve Albrecht	For	
	Resolution 1.3. Elect Director Charlene T. Begley	For	
	Resolution 1.4. Elect Director Narendra K. Gupta	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Kimberly L. Hammonds	For	
	Resolution 1.6. Elect Director William S. Kaiser	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director James M. Whitehurst	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.8. Elect Director Alfred W. Zollar	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Williams Companies, Inc. EGM 09/08/2018	Resolution 1. Increase Authorized Common Stock	For	
	Resolution 2. Issue Shares in Connection with Acquisition	For	

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Event	Resolution	Vote Action	Voting Reason
UNITED STATES	Resolution 3. Adjourn Meeting	For	
Bharti Airtel Limited AGM 08/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Rakesh Bharti Mittal as Director	For	
	Resolution 4. Reelect Tan Yong Choo as Director	For	
	Resolution 5. Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Reelect Craig Edward Ehrlich as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Approve Change in Nature of Directorship of Gopal Vittal as Managing Director & CEO (India and South Asia)	For	
	Resolution 9. Approve Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 10. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
CA, Inc. AGM 08/08/2018	Resolution 1.1. Elect Director Jens Alder	For	
	Resolution 1.2. Elect Director Nancy A. Altobello	For	

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UNITED STATES	Resolution 1.3. Elect Director Raymond J. Bromark	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Michael P. Gregoire	For	
	Resolution 1.5. Elect Director Jean M. Hobby	For	
	Resolution 1.6. Elect Director Rohit Kapoor	For	
	Resolution 1.7. Elect Director Jeffrey G. Katz	For	
	Resolution 1.8. Elect Director Kay Koplovitz	For	
	Resolution 1.9. Elect Director Christopher B. Lofgren	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Richard Sulpizio	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
China CITIC Bank Corporation Ltd Class H EGM 08/08/2018 CHINA	Resolution 1. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2. Elect Fang Heying as Director	For	
Event	Resolution	Vote Action	Voting Reason
ENN Energy Holdings Limited	Resolution 1a. Approve the SPA and Related Transactions	For	

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EGM 08/08/2018 CAYMAN ISLANDS	Resolution 1b. Approve Specific Mandate to Issue Consideration Shares to the Vendors Under the SPA	For	
	Resolution 1c. Authorize Board to Issue Consideration Shares	For	
	Resolution 1d. Authorize Board to Deal with All Matters in Relation to the Acquisition	For	
	Resolution 2. Approve Whitewash Waiver and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Investec Limited AGM 08/08/2018 SOUTH AFRICA	Resolution 1. Re-elect Zarina Bassa as Director	For	
	Resolution 2. Re-elect Laurel Bowden as Director	For	
	Resolution 3. Re-elect Glynn Burger as Director	For	
	Resolution 4. Re-elect Cheryl Carolus as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Peregrine Crosthwaite as Director	For	
	Resolution 6. Re-elect Hendrik du Toit as Director	For	
	Resolution 7. Re-elect David Friedland as Director	For	
	Resolution 8. Re-elect Charles Jacobs as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Bernard Kantor as Director	For	

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Resolution 10. Re-elect Ian Kantor as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 11. Re-elect Stephen Koseff as Director	For	
Resolution 12. Re-elect Lord Malloch-Brown as Director	For	
Resolution 13. Re-elect Khumo Shuenyane as Director	For	
Resolution 14. Re-elect Fani Titi as Director	For	
Resolution 15. Elect Philip Hourquebie as Director	For	
Resolution 16. Approve Remuneration Report Including Implementation Report	For	
Resolution 17. Approve Remuneration Policy	For	
Resolution 18. Authorise Ratification of Approved Resolutions	For	
Resolution 20. Sanction the Interim Dividend on the Ordinary Shares	For	
Resolution 21. Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	For	
Resolution 22. Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	For	
Resolution 23. Reappoint Ernst & Young Inc as Joint Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 24. Reappoint KPMG Inc as Joint Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 25. Place Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 26. Place Unissued Variable Rate, Cumulative, Redeemable Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares Under Control of Directors	For	
	Resolution 27. Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	
	Resolution 28. Authorise Repurchase of Issued Ordinary Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 29. Authorise Repurchase of Class ILRP2 Redeemable, Non-Participating Preference Shares, Any Other Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	For	
	Resolution 30. Approve Financial Assistance to Subsidiaries and Directors	For	
	Resolution 31. Approve Non-executive Directors' Remuneration	Abstain	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 32. Accept Financial Statements and Statutory Reports	For	
	Resolution 33. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 34. Approve Final Dividend	For	

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	Resolution 35. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 36. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 37. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 38. Authorise Market Purchase of Preference Shares	For	
	Resolution 39. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Investec plc AGM 08/08/2018 UNITED KINGDOM	Resolution 1. Re-elect Zarina Bassa as Director	For	
	Resolution 2. Re-elect Laurel Bowden as Director	For	
	Resolution 3. Re-elect Glynn Burger as Director	For	
	Resolution 4. Re-elect Cheryl Carolus as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Peregrine Crosthwaite as Director	For	
	Resolution 6. Re-elect Hendrik du Toit as Director	For	
	Resolution 7. Re-elect David Friedland as Director	For	
	Resolution 8. Re-elect Charles Jacobs as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Bernard Kantor as Director	For	

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Resolution 10. Re-elect Ian Kantor as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 11. Re-elect Stephen Koseff as Director	For	
Resolution 12. Re-elect Lord Malloch-Brown as Director	For	
Resolution 13. Re-elect Khumo Shuenyane as Director	For	
Resolution 14. Re-elect Fani Titi as Director	For	
Resolution 15. Elect Philip Hourquebie as Director	For	
Resolution 16. Approve Remuneration Report Including Implementation Report	For	
Resolution 17. Approve Remuneration Policy	For	
Resolution 18. Authorise Board to Ratify and Execute Approved Resolutions	For	
Resolution 20. Sanction the Interim Dividend on the Ordinary Shares	For	
Resolution 21. Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	For	
Resolution 22. Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	For	
Resolution 23. Reappoint Ernst & Young Inc as Joint Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 24. Reappoint KPMG Inc as Joint Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 25. Place Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 26. Place Unissued Variable Rate, Cumulative, Redeemable Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares Under Control of Directors	For	
	Resolution 27. Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	
	Resolution 28. Authorise Repurchase of Issued Ordinary Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 29. Authorise Repurchase of Class ILRP2 Redeemable, Non-Participating Preference Shares, Any Other Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	For	
	Resolution 30. Approve Financial Assistance to Subsidiaries and Directors	For	
	Resolution 31. Approve Non-executive Directors' Remuneration	Abstain	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 32. Accept Financial Statements and Statutory Reports	For	
	Resolution 33. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 34. Approve Final Dividend	For	

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	Resolution 35. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 36. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 37. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 38. Authorise Market Purchase of Preference Shares	For	
	Resolution 39. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Lupin Limited AGM 08/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Ramesh Swaminathan as Director	For	
	Resolution 5. Approve Reappointment and Remuneration of Nilesh Deshbandhu Gupta as Managing Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Remuneration of Cost Auditors	For	
	Resolution 7. Approve Transfer of Register of Members, Documents and Certificates to Share Registrars	For	
Event	Resolution	Vote Action	Voting Reason

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Tongaat Hulett Limited AGM 08/08/2018 SOUTH AFRICA	Resolution 2. Reappoint Deloitte & Touche as Auditors of the Company with Gavin Kruger as the Individual Designated Auditor	For	
	Resolution 3.1. Re-elect Murray Munro as Director	For	
	Resolution 3.2. Re-elect Tomaz Salomao as Director	For	
	Resolution 3.3. Re-elect Bahle Sibisi as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.4. Re-elect Brand Pretorius as Director	For	
	Resolution 4.1. Re-elect Jenitha John as Chairman of the Audit and Compliance Committee	For	
	Resolution 4.2. Re-elect Stephen Beesley as Member of the Audit and Compliance Committee	For	
	Resolution 4.3. Re-elect Fatima Jakoet as Member of the Audit and Compliance Committee	For	
	Resolution 4.4. Re-elect Rachel Kupara as Member of the Audit and Compliance Committee	For	
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 1. Authorise Ratification of Approved Resolutions	For	
	Resolution 2. Place Authorised but Unissued Shares under Control of Directors	For	

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	Resolution 3. Authorise Board to Issue Shares for Cash	For	
	Resolution 2. Approve Remuneration of Non-Executive Directors	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of disclosure
	Resolution 2. Approve Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Mahindra & Mahindra Ltd. AGM 07/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend on Equity Shares	For	
	Resolution 3. Reelect Anand Mahindra as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Reelect M. M. Murugappan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 6. Reelect Nadir B. Godrej as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 7. Approve Issuance of Debt Securities on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Qorvo, Inc. AGM 07/08/2018	Resolution 1.1. Elect Director Ralph G. Quinsey	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Robert A. Bruggeworth	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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UNITED STATES	Resolution 1.3. Elect Director Daniel A. DiLeo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Jeffery R. Gardner	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.5. Elect Director Charles Scott Gibson	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.6. Elect Director John R. Harding	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.7. Elect Director David H. Y. Ho	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.8. Elect Director Roderick D. Nelson	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.9. Elect Director Walden C. Rhines	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.10. Elect Director Susan L. Spradley	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.11. Elect Director Walter H. Wilkinson, Jr.	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Saputo Inc. AGM 07/08/2018	Resolution 1.1. Elect Director Lino A. Saputo, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Louis-Philippe Carriere	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social,

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CANADA	Resolution 1.3. Elect Director Henry E. Demone	For (Exceptional)	Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Saputo Inc. is exposed to climate change and environmental risks. The environmental risks relate to energy and water use, as well as pollution. We are pleased to see the continuous reporting to the CDP but encourage the company to provide more comprehensive disclosure of their performance on climate change. The company also disclosed their water withdrawal intensity data for 2014 - 2016 and stated that further details on their performance will be published in August 2018.	
	Resolution 1.4. Elect Director Anthony M. Fata	For (Exceptional)		
	Resolution 1.5. Elect Director Annalisa King	For (Exceptional)		
	Resolution 1.6. Elect Director Karen Kinsley	For (Exceptional)		
	Resolution 1.7. Elect Director Tony Meti	For (Exceptional)		
	Resolution 1.8. Elect Director Diane Nyisztor	For (Exceptional)		
	Resolution 1.9. Elect Director Franziska Ruf	For (Exceptional)		
	Resolution 1.10. Elect Director Annette Verschuren	For (Exceptional)		
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Against		<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. SP 1: Disclosure on Human Rights Risk Assessment	For (Exceptional)		A vote for this resolution is warranted because shareholders would benefit from additional information on how the company is assessing human rights-related risks.
Event	Resolution	Vote Action	Voting Reason	
Sprint Corp. AGM 07/08/2018 UNITED STATES	Resolution 1.1. Elect Director Gordon Bethune	For		
	Resolution 1.2. Elect Director Marcelo Claire	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman 	
	Resolution 1.3. Elect Director Michel Combes	Against	<ul style="list-style-type: none"> Lack of independence on Board 	
	Resolution 1.4. Elect Director Patrick Doyle	For		

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	Resolution 1.5. Elect Director Ronald Fisher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Julius Genachowski	For	
	Resolution 1.7. Elect Director Stephen R. Kappes	For	
	Resolution 1.8. Elect Director Michael Mullen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Masayoshi Son	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Sara Martinez Tucker	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Adani Ports & Special Economic Zone Ltd. AGM 06/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Dividend on Equity Shares	For	
	Resolution 3. Approve Dividend on Preference Shares	For	
	Resolution 4. Reelect Malay Mahadevia as Director	For	
	Resolution 5. Approve Deloitte Haskins & Sells LLP, Chartered Accountants as	For	

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	Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Offer or Invitation to Subscribe to Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Britannia Industries Ltd AGM 06/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Jehangir N. Wadia as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Elect Keki Elavia as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Approve Reappointment and Remuneration of Varun Berry as Managing Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Nusli Neville Wadia as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Reelect A. K. Hirjee as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Amend Britannia Industries Limited Employee Stock Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Frutarom Industries Ltd EGM	Resolution 1. Approve Merger Agreement with International Flavors & Fragrances, Inc.	For	

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06/08/2018 ISRAEL	Resolution 2. Subject to Approval of Item 1: Approve Special Bonus to Ori Yehudai, President and Business Manager	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Subject to Approval of Item 1: Approve Incentive Plan to Executives	For	
	Resolution A. Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your acc	Against	<ul style="list-style-type: none"> Miscellaneous
Event	Resolution	Vote Action	Voting Reason
Huabao International Holdings Limited AGM 06/08/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Lam Ka Yu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Ding Ningning as Director	For	
	Resolution 3c. Elect Wu Chi Keung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification 	

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	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve Cancellation of Preference Shares	For	
	Resolution 7. Authorize the Registered Office to Make All Required Entries and Necessary Filings With the Registrar of Companies in Bermuda to Reflect Cancellation of Preference Shares	For	
	Resolution 8. Amend Bye-Laws of the Company	For	
	Resolution 9. Authorize Registered Office to Make All Necessary Filings With the Registrar of Companies in Bermuda With Respect to the Amended Bye-Laws	For	
Event	Resolution	Vote Action	Voting Reason
Sino-Ocean Group Holding Ltd. EGM 06/08/2018 HONG KONG	Resolution 1. Adopt Share Option Scheme and Related Transactions	Against	<ul style="list-style-type: none"> Inadequate change of control provisions LTIs too short term focussed Inadequate disclosure
	Resolution 2. Elect Fu Fei as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Tata Consultancy Services Limited EGM 04/08/2018 INDIA	Resolution 1. Approve Buy Back of Equity Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason

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Bharti Airtel Limited Court Meeting 03/08/2018 INDIA	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
China Molybdenum Co., Ltd. Class H EGM 03/08/2018 CHINA	Resolution 1. Elect Li Chaochun as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Li Faben as Director	For	
	Resolution 3. Elect Yuan Honglin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Elect Ma Hui as Director	For	
	Resolution 5. Elect Cheng Yunlei as Director	For	
	Resolution 6. Elect Li Shuhua as Director	For	
	Resolution 7. Elect Yan Ye as Director	For	
	Resolution 8. Elect Wang Yougui as Director	For	
	Resolution 9. Elect Zhang Zhenhao as Supervisor	For	
	Resolution 10. Elect Kou Youmin as Supervisor	For	
	Resolution 11. Authorize Board to Fix the Remuneration of Director and Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Tata Motors Limited AGM 03/08/2018 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	

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	Resolution 3. Reelect Guenter Butschek as Director	For	
	Resolution 4. Elect Hanne Birgitte Sorensen as Director	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Approve Issuance of Non-Convertible Debentures/Bonds on Private Placement Basis	For	
	Resolution 7. Approve Tata Motors Limited Employees Stock Option Scheme 2018 and Grant of Options to the Employees of the Company Under the Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Titan Industries Ltd AGM 03/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect N.N. Tata as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee
	Resolution 4. Elect B Santhanam as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Elect K. Gnanadesikan as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Elect Ramesh Chand Meena as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

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ASKUL Corporation AGM 02/08/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Iwata, Shoichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Yoshida, Hitoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Yoshioka, Akira	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Koshimizu, Hironori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kimura, Miyoko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Toda, Kazuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Imaizumi, Koji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Ozawa, Takao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Miyata, Hideaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Saito, Atsushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kitada, Mikinao	For	
	Resolution 4. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford UK Growth Fund PLC GBP	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 02/08/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Andrew Hutton as Director	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Civitas Social Housing Plc AGM 02/08/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Michael Wrobel as Director	For	
	Resolution 5. Re-elect Peter Baxter as Director	For	
	Resolution 6. Re-elect Caroline Gulliver as Director	For	
	Resolution 7. Re-elect Alastair Moss as Director	For	

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	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve the Company's Dividend Payment Policy	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Market Purchase of C Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Electronic Arts Inc. AGM 02/08/2018 UNITED STATES	Resolution 1a. Elect Director Leonard S. Coleman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Jay C. Hoag	For	
	Resolution 1c. Elect Director Jeffrey T. Huber	For	
	Resolution 1d. Elect Director Lawrence F. Probst, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1e. Elect Director Talbott Roche	For	
	Resolution 1f. Elect Director Richard A. Simonson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1g. Elect Director Luis A. Ubinas	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Heidi J. Ueberroth	For	
	Resolution 1i. Elect Director Andrew Wilson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Highbridge Multi-Strategy Fund Ltd GBP AGM 02/08/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers CI LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Re-elect Vic Holmes as Director	For	
	Resolution 4. Re-elect Sarita Keen as Director	For	
	Resolution 5. Re-elect Steve Le Page as Director	For	
	Resolution 6. Re-elect Paul Meader as Director	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

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Jazz Pharmaceuticals Plc AGM 02/08/2018 UNITED STATES	Resolution 1a. Elect Director Peter Gray	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1b. Elect Director Kenneth W. O'Keefe	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1c. Elect Director Elmar Schnee	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1d. Elect Director Catherine A. Sohn	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Marico Limited AGM 02/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Rajen Mariwala as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Ralph Lauren Corporation Class A AGM 02/08/2018	Resolution 1.1. Elect Director Frank A. Bennack, Jr.	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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UNITED STATES	Resolution 1.2. Elect Director Joel L. Fleishman	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Michael A. George	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Director Hubert Joly	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Skyworth Digital Holdings Limited AGM 02/08/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Lai Weide as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3B. Elect Liu Tangzhi as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3C. Elect Lin Wei Ping as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3D. Elect Lin Jin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
Resolution 6. Authorize Repurchase of Issued Share Capital	For		

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Event	Resolution	Vote Action	Voting Reason
Torrent Pharmaceuticals Ltd AGM 02/08/2018 INDIA	Resolution 1. Accept Standalone and Consolidated Financial Statements	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Approve Retirement of Markand Bhatt as Director	For	
	Resolution 4. Remove Requirement of Seeking Ratification of Appointment of Statutory Auditors	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Elect Ameera Shah as Director	For	
	Resolution 7. Reelect Shailesh Haribhakti as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Reelect Haigreve Khaitan as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 9. Approve Appointment and Remuneration of Aman Mehta as an Executive	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Non-independent Chairman
Event	Resolution	Vote Action	Voting Reason
Vp plc AGM 02/08/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Jeremy Pilkington as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect Neil Stothard as Director	For	

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	Resolution 5. Re-elect Allison Bainbridge as Director	For	
	Resolution 6. Re-elect Stephen Rogers as Director	For	
	Resolution 7. Re-elect Philip White as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd. EGM 01/08/2018 BERMUDA	Resolution 1a. Approve the Share Purchase Agreement and Related Transactions	For	
	Resolution 1b. Authorize Any One or More of the Directors to Deal with All Matters in Relation to the Share Purchase Agreement	For	
	Resolution 2a. Approve Grant of Specific Mandate to Issue Consideration Shares to Ali JK Nutritional Products Holding Limited in Accordance With the Terms of the Share Purchase Agreement	For	
	Resolution 2b. Authorize Any One or More of the Directors to Deal with All Matters in Relation to the Issuance of Consideration Shares	For	

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	Resolution 3a. Approve the Framework Technical Services Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 3b. Authorize Any One or More of the Directors to Deal with All Matters in Relation to the Framework Technical Services Agreement	For	
	Resolution 4a. Approve the Services Amendment Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 4b. Authorize Any One or More of the Directors to Deal with All Matters in Relation to the Services Amendment Agreement	For	
Event	Resolution	Vote Action	Voting Reason
ALS Ltd. AGM 01/08/2018 AUSTRALIA	Resolution 2.1. Elect Bruce Phillips as Director	For	
	Resolution 2.2. Elect Charlie Sartain as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 5. Approve Grant of Performance Rights to Raj Naran	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions
	Resolution 6. Approve Potential Termination Benefits Under the ALS Short Term Incentive Plan and ALS Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason

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Apollo Tyres Limited. AGM 01/08/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Sunam Sarkar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Elect Anjali Bansal as Director	For	
	Resolution 6. Approve Private Placement of Non-Convertible Debentures	For	
Event	Resolution	Vote Action	Voting Reason
Michael Kors Holdings Ltd AGM 01/08/2018 UNITED STATES	Resolution 1a. Elect Director M. William Benedetto	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Stephen F. Reitman	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Jean Tomlin	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Assess Feasibility of Adopting Quantitative Renewable Energy Goals	For (Exceptional)	A vote for this proposal is warranted as Michael Kors could provide additional information on policies and practices that the company has implemented to proactively monitor and address climate change risk. In addition, the company could provide more information on its energy efficiency and renewable energy initiatives.
Event	Resolution	Vote Action	Voting Reason
Xilinx, Inc.	Resolution 1.1. Elect Director Dennis Segers	For	

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AGM 01/08/2018 UNITED STATES	Resolution 1.2. Elect Director Raman Chitkara	For	
	Resolution 1.3. Elect Director Saar Gillai	For	
	Resolution 1.4. Elect Director Ronald S. Jankov	For	
	Resolution 1.5. Elect Director Mary Louise Krakauer	For	
	Resolution 1.6. Elect Director Thomas H. Lee	For	
	Resolution 1.7. Elect Director J. Michael Patterson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Victor Peng	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Albert A. Pimentel	For	
	Resolution 1.10. Elect Director Marshall C. Turner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Elizabeth W. Vanderslice	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 	

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Event	Resolution	Vote Action	Voting Reason
AMMB Holdings Bhd. AGM 31/07/2018 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Approve Directors' Benefits	For	
	Resolution 4. Elect Soo Kim Wai as Director	For	
	Resolution 5. Elect Seow Yoo Lin as Director	For	
	Resolution 6. Elect Farina binti Farikhullah Khan as Director	For	
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Australia and New Zealand Banking Group Limited Group	For	
	Resolution 11. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Amcorp Group Berhad Group	For	
	Resolution 12. Approve Renewal of Shareholders' Mandate for Recurrent	For	

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	Related Party Transactions with Modular Techcorp Holdings Berhad Group		
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Edinburgh Worldwide Investment Trust EGM 31/07/2018 SCOTLAND	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Hibernia REIT PLC AGM 31/07/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Daniel Kitchen as Director	For (Exceptional)	Apart from his role as Non-Executive Chairman at Hibernia REIT plc, Daniel Kitchen also holds chairmanships at Workspace Group plc and Applegreen plc and a non-executive directorship at LXB Retail Properties plc. Mitigating, his other board positions are in relatively smaller-sized companies that have limited international exposure. we have written to the company to express our concerns.
	Resolution 3b. Re-elect Kevin Nowlan as Director	For	
	Resolution 3c. Re-elect Thomas Edwards-Moss as Director	For	
	Resolution 3d. Re-elect Colm Barrington as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3e. Re-elect Stewart Harrington as Director	For	
	Resolution 3f. Re-elect Terence O'Rourke as Director	For	
	Resolution 3g. Elect Frank Kenny as Director	For	

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	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Ratify Deloitte as Auditors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Undue ratcheting up of pay
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Approve Annual and Deferred Bonus Share Plan	For	
	Resolution 10. Approve Long Term Incentive Plan	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
Event	Resolution	Vote Action	Voting Reason

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Invesco Asia Trust PLC AGM 31/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Tom Maier as Director	For	
	Resolution 5. Elect Neil Rogan as Director	For	
	Resolution 6. Reappoint KPMG LLP as Auditors	For	
	Resolution 7. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Japan Smaller Companies Trust PLC AGM 31/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Deborah Guthrie as Director	For	

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	Resolution 6. Re-elect Robert White as Director	For	
	Resolution 7. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
MITIE Group PLC AGM 31/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be unable to support the resolution because the external auditors have provided a qualified opinion on the financial statements for the year ended 31 March 2018. The auditors' opinion is qualified because the Company has not presented a third balance sheet for the year ending 31 March 2016 as required by IAS 1. Importantly, the auditors have confirmed that, notwithstanding the foregoing, the required adjustments for IAS 1 would have had no impact on the reported net assets for the year ended 31 March 2016 or the reported loss for the year ended 31 March 2017. The qualified opinion is a result of a change in accounting methodology and there is no material impact on the FY2017/18 financial statements.
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Derek Mapp as Director	For	

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	Resolution 5. Re-elect Phil Bentley as Director	For	
	Resolution 6. Elect Paul Woolf as Director	For	
	Resolution 7. Re-elect Nivedita Bhagat as Director	For	
	Resolution 8. Re-elect Jack Boyer as Director	For	
	Resolution 9. Elect Philippa Couttie as Director	For	
	Resolution 10. Elect Jennifer Duvalier as Director	For	
	Resolution 11. Elect Mary Reilly as Director	For	
	Resolution 12. Elect Roger Yates as Director	For	
	Resolution 13. Appoint BDO LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Healthcare Investment Corporation EGM 31/07/2018 JAPAN	Resolution 1. Amend Articles to Reflect Changes in Law - Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Suzuki, Shunichi	For	
	Resolution 3. Elect Alternate Executive Director Nishigaki, Yoshiki	For	
	Resolution 4.1. Elect Supervisory Director Shimizu, Tomohiko	For	
	Resolution 4.2. Elect Supervisory Director Nakata, Chizuko	For	
Event	Resolution	Vote Action	Voting Reason
SCANA Corporation EGM 31/07/2018 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
STERIS Plc AGM 31/07/2018 UNITED STATES	Resolution 1a. Elect Director Richard C. Breeden	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1b. Elect Director Cynthia L. Feldmann	For	
	Resolution 1c. Elect Director Jacqueline B. Kosecoff	For	

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	Resolution 1d. Elect Director David B. Lewis	For	
	Resolution 1e. Elect Director Duncan K. Nichol	For	
	Resolution 1f. Elect Director Walter M. Rosebrough, Jr.	For	
	Resolution 1g. Elect Director Nirav R. Shah	For	
	Resolution 1h. Elect Director Mohsen M. Sohi	For	
	Resolution 1i. Elect Director Richard M. Steeves	For	
	Resolution 1j. Elect Director Loyal W. Wilson	For	
	Resolution 1k. Elect Director Michael B. Wood	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Appoint Ernst & Young LLP as U.K. Statutory Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Authorise the Board or the Audit Committee to Fix Remuneration of Ernst & Young LLP as U.K. Statutory Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

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Syncona Ltd GBP AGM 31/07/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Jeremy Tigue as Director	For	
	Resolution 5. Re-elect Thomas Henderson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Rob Hutchinson as Director	For	
	Resolution 7. Re-elect Nigel Keen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Nick Moss as Director	For	
	Resolution 9. Elect Gian Piero Reverberi as Director	For	
	Resolution 10. Re-elect Ellen Strahlman as Director	For	
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
Tech Mahindra Limited AGM 31/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Approve Retirement of Vineet Nayyar as Director	For	
	Resolution 5. Approve Reappointment and Remuneration of C. P. Gurnani as Chairman and Managing Director and Chief Executive Officer	Against	<ul style="list-style-type: none"> • Inappropriate service contract
	Resolution 6. Approve Employee Stock Option Scheme 2018 for Benefit of Employees and Director of Company	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Discount to market price • Performance awards to non-execs
	Resolution 7. Approve Employee Stock Option Scheme 2018 for Benefit of Employees and Director of Subsidiary Company	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Discount to market price • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Xerox Corporation AGM 31/07/2018 UNITED STATES	Resolution 1.1. Elect Director Gregory Q. Brown	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Keith Cozza	Against	<ul style="list-style-type: none"> • Diversity issues • Too many other time commitments

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	Resolution 1.3. Elect Director Jonathan Christodoro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Joseph J. Echevarria	For	
	Resolution 1.5. Elect Director Nicholas Graziano	For	
	Resolution 1.6. Elect Director Cheryl Gordon Krongard	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Scott Letier	For	
	Resolution 1.8. Elect Director Sara Martinez Tucker	For	
	Resolution 1.9. Elect Director Giovanni ('John') Visentin	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive severance payment
	Resolution 4. Adjourn Meeting	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
B&M European Value Retail SA AGM 30/07/2018 LUXEMBOURG	Resolution 1. Receive Board Reports on the Consolidated and Unconsolidated Financial Statements and Annual Accounts	For (Exceptional)	Under normal circumstances we would have withheld support on the AR&As to reflect concerns over the lack of gender diversity on the Board (there is just one female director). However, the AR&As state that during the year, the Company adopted a new diversity policy under which it plans to bring forward female candidates to build further on the gender mix on the Board and the executive management committee (by 2020). We have engaged with the Company on this issue and if there hasn't been sufficient progress by the 2019 AGM, it is unlikely we will be able to continue our support on the AR&As and / or the relevant directors.
	Resolution 2. Receive Consolidated and Unconsolidated Financial Statements and	For	

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	Annual Accounts, and Auditors' Reports Thereon		
	Resolution 3. Approve Consolidated Financial Statements and Annual Accounts	For	
	Resolution 4. Approve Unconsolidated Financial Statements and Annual Accounts	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Dividends	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Approve Remuneration Policy	For (Exceptional)	<p>Under normal circumstances, we would have voted against the revised Remuneration Policy as there are substantial increases to variable opportunity. The normal LTI award cap has been increased (from 100%) to 200% of salary, which was the exceptional limit under the previous Policy. The maximum bonus opportunity limit for the CFO has also increased from 100% to 125% of base salary (remains at 150% for the CEO). Further, the CEO has a direct interest in c. 15% of the Company so a LTIP grant of 200% salary is questionable, although it is noted that since IPO, the CEO has elected not to participate in the LTIP. The Company explains that the previous LTIP maximum was significantly below market levels and is proposing this increase to bring it in line with market norms and that in practice it expects that only the CEO would receive a grant of up to 200% (and other Directors up to 175%). The Company further states that "These revised arrangements lead to the CEO and CFO's total target package being set at least 7% below the median data (even before taking into account January 2018 salary reviews in the market place generally) for companies of an equivalent market cap and at least a 20% discount to median for retailers of a comparable size which demonstrates the Committee's commitment to adopting a responsible approach to setting pay levels." Whilst benchmarking should not be a reason itself to increase pay, the Company's explanation in this particular instance is noted i.e. the potential maximum opportunities are not considered to be excessive, and importantly the Company has performed strongly since IPO.</p>

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			Further, there are some positive improvements to the remuneration policy including the introduction of bonus deferral and that at least 75% of the bonus will be linked to financial measures (previously no minimum weighting applied and, for the year under review, financial targets only determined 50% of the bonus). Also, the maximum pension contribution has been reduced from 20% to 15% of salary for any future Executive Directors. On balance, support is considered warranted – pay levels will be kept under close review as well as the Committee's relatively broad discretion to disapply time pro-rating of awards under early termination scenarios.
	Resolution 9. Amend Long Term Incentive Plan	For	
	Resolution 10. Approve Deferred Bonus Share Plan	For	
	Resolution 11. Approve Discharge of Directors	For	
	Resolution 12. Re-elect Peter Bamford as Director	For	
	Resolution 13. Re-elect Simon Arora as Director	For	
	Resolution 14. Re-elect Paul McDonald as Director	For	
	Resolution 15. Re-elect Thomas Hubner as Director	For	
	Resolution 16. Re-elect Kathleen Guion as Director	For	
	Resolution 17. Re-elect Ron McMillan as Director	For	
	Resolution 18. Re-elect Harry Brouwer as Director	For	

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	Resolution 19. Approve Discharge of Auditor	For	
	Resolution 20. Reappoint KPMG Luxembourg Societe Cooperative as Auditors	For	
	Resolution 21. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
B&M European Value Retail SA EGM 30/07/2018 LUXEMBOURG	Resolution 1. Amend Articles of Association re: Article 1.1	For	
	Resolution 2. Amend Articles of Association re: Article 2.2	For	
	Resolution 3. Amend Articles of Association re: Article 24.6.3	For	
	Resolution 4. Amend Articles of Association re: Article 5.2	For	
	Resolution 5. Amend Articles of Association re: Authorised Share Capital	For	
	Resolution 6. Authorise the Board to Increase the Authorised Share Capital	For	
	Resolution 7. Amend Articles of Association re: Articles 10.1 and 10.4	For	

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	Resolution 8. Amend Articles of Association re: Article 26	For	
	Resolution 9. Amend Articles of Association re: Increase in the Maximum Aggregate Cap on Directors' Fees	For	
	Resolution 10. Amend Articles of Association re: Article 24.6	For	
	Resolution 11. Amend Articles of Association re: Article 24.9	For	
	Resolution 12. Amend Articles of Association re: Article 25	For	
	Resolution 13. Amend Articles of Association re: Article 31.4	For	
	Resolution 14. Amend Articles of Association re: Miscellaneous Technical References and Typographical Points	For	
Event	Resolution	Vote Action	Voting Reason
Bharti Airtel Limited Court Meeting 30/07/2018 INDIA	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Cranswick plc AGM 30/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	

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Resolution 5. Re-elect Kate Allum as Director	For	
Resolution 6. Re-elect Mark Bottomley as Director	For	
Resolution 7. Re-elect Jim Brisby as Director	For	
Resolution 8. Re-elect Adam Couch as Director	For	
Resolution 9. Re-elect Martin Davey as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
Resolution 10. Re-elect Steven Esom as Director	For	
Resolution 11. Re-elect Mark Reckitt as Director	For	
Resolution 12. Elect Pam Powell as Director	For	
Resolution 13. Elect Tim Smith as Director	For	
Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Resolution 19. Approve Scrip Dividend Scheme	For	

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	Resolution 20. Approve Long Term Incentive Plan	For	
	Resolution 21. Approve Deferred Bonus Share Plan	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Godrej Consumer Products Limited AGM 30/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Reelect Vivek Gambhir as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Reelect Tanya Dubash as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve B S R & Co, LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Cost Auditors	For	
	Resolution 7. Elect Pippa Tubman Armerding as Director	For	
	Resolution 8. Approve Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Housing Development Finance Corporation Limited AGM 30/07/2018	Resolution 1a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1b. Accept Consolidated Financial Statements and Statutory Reports	For	

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Event	Resolution	Vote Action	Voting Reason
INDIA	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Elect Upendra Kumar Sinha as Director	For	
	Resolution 4. Elect Jalaj Ashwin Dani as Director	For	
	Resolution 5. Reelect B. S. Mehta as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Reelect Bimal Jalan as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 7. Reelect J. J. Irani as Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Reelect Deepak S. Parekh as Non-executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 9. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 10. Approve Related Party Transactions with HDFC Bank Limited	For	
	Resolution 11. Approve Increase in Borrowing Powers	For	
	Resolution 12. Approve Reappointment and Remuneration of Keki M. Mistry as Vice Chairman & Chief Executive Officer	Against	<ul style="list-style-type: none"> Too many other time commitments Different proposals bundled
	Korea Electric Power Corporation	Resolution 1. Elect Lee Jung-hee as Inside Director	For

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EGM 30/07/2018 SOUTH KOREA	Resolution 2. Elect Lee Jung-hee as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
Event	Resolution	Vote Action	Voting Reason
National Grid plc AGM 30/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Sir Peter Gershon as Director	For	
	Resolution 4. Re-elect John Pettigrew as Director	For	
	Resolution 5. Re-elect Dean Seavers as Director	For	
	Resolution 6. Re-elect Nicola Shaw as Director	For	
	Resolution 7. Re-elect Nora Brownell as Director	For	
	Resolution 8. Re-elect Jonathan Dawson as Director	For	
	Resolution 9. Re-elect Therese Esperdy as Director	For	
	Resolution 10. Re-elect Paul Golby as Director	For	
	Resolution 11. Re-elect Mark Williamson as Director	For	
	Resolution 12. Elect Amanda Mesler as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	

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	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Remuneration Report	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pacific Horizon Investment Trust PLC EGM 30/07/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Pick N Pay Stores Limited AGM 30/07/2018 SOUTH AFRICA	Resolution 1. Reappoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 2.1. Re-elect Hugh Herman as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

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	Resolution 2.2. Re-elect Jeff van Rooyen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.3. Re-elect David Robins as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Re-elect Audrey Mothupi as Director	For	
	Resolution 3.1. Re-elect Jeff van Rooyen as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 3.2. Re-elect Hugh Herman as Member of the Audit, Risk and Compliance Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.3. Re-elect Audrey Mothupi as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 3.4. Re-elect David Friedland as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on Committee Breaching of dilution limits
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of independence on committee Breaching of dilution limits
	Resolution 1. Approve Directors' Fees for the 2019 and 2020 Annual Financial Periods	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 2.1. Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	

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	Resolution 2.2. Approve Financial Assistance to an Employee of the Company or its Subsidiaries	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
	Resolution 4. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Piramal Enterprises Ltd. AGM 30/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Nandini Piramal as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Reelect S. Ramadorai as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Reelect Narayanan Vaghul as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Reelect R.A. Mashelkar as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Reelect Goverdhan Mehta as Director	For	
	Resolution 8. Reelect Keki Dadiseth as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Reelect Deepak Satwalekar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Reelect Gautam Banerjee as Director	For	
	Resolution 11. Reelect Siddharth Mehta as Director	For	

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	Resolution 12. Approve Reappointment and Remuneration of Swati A. Piramal as Vice-Chairperson	Abstain	<ul style="list-style-type: none"> Different proposals bundled Concerns over Board structure
	Resolution 13. Approve Reappointment and Remuneration of Vijay Shah as Executive Director	Abstain	<ul style="list-style-type: none"> Different proposals bundled Concerns over Board structure
	Resolution 14. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 15. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Shree Cement Limited AGM 30/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Benu Gopal Bangur as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Approve Increase in Borrowing Powers	For	
	Resolution 7. Approve Pledging of Assets for Debt	For	
	Resolution 8. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Ichigo Office REIT Investment Corporation	Resolution 1. Amend Articles to Make Technical Changes	For	

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EGM 28/07/2018 JAPAN	Resolution 2. Elect Executive Director Takatsuka, Yoshihiro	For	
	Resolution 3.1. Elect Supervisory Director Fukunaga, Takaaki	For	
	Resolution 3.2. Elect Supervisory Director Terada, Masahiro	For	
	Resolution 4. Elect Alternate Executive Director Chiba, Keisuke	For	
	Resolution 5. Elect Alternate Supervisory Director Kita, Nagahisa	For	
Event	Resolution	Vote Action	Voting Reason
Ain Holdings Inc. AGM 27/07/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Otani, Kiichi	For	
	Resolution 2.2. Elect Director Sakurai, Masahito	For	
	Resolution 2.3. Elect Director Shudo, Shoichi	For	
	Resolution 2.4. Elect Director Mizushima, Toshihide	For	
	Resolution 2.5. Elect Director Oishi, Miya	For	
	Resolution 2.6. Elect Director Kimei, Rieko	For	
	Resolution 2.7. Elect Director Awaji, Hidehiro	For	
	Resolution 2.8. Elect Director Sakai, Masato	For	
	Resolution 2.9. Elect Director Mori, Ko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 2.10. Elect Director Hamada, Yasuyuki	For		

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	Resolution 2.11. Elect Director Kimura, Shigeki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Endo, Noriko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Dis-Chem Pharmacies Limited AGM 27/07/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2018	For	
	Resolution 2. Reappoint Ernst and Young Inc as Auditors of the Company with Derek Engelbrecht as the Designated Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Re-elect Mark Bowman as Director	For	
	Resolution 4. Re-elect Dr Anuschka Coovadia as Director	For	
	Resolution 5. Re-elect Dr Anuschka Coovadia as Member of the Audit and Risk Committee	For	
	Resolution 6. Re-elect Mark Bowman as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Re-elect Mahomed Gani as Member of the Audit and Risk Committee	For	
	Resolution 8. Re-elect Joe Mthimunye as Chairman of the Audit and Risk Committee	For	
	Resolution 9.1. Approve Remuneration Policy and Report	For	
	Resolution 9.2. Approve Implementation Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 1. Approve Non-executive Directors' Fees	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay

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	Resolution 2. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 10. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 11. Authorise Board to Issue Shares for Cash	For	
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Dr. Reddy's Laboratories Ltd. AGM 27/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect K Satish Reddy as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Reelect Anupam Puri as Director	For	
	Resolution 5. Reelect Prasad R Menon as Director	For	
	Resolution 6. Approve 'Dr. Reddy's' Employees Stock Option Scheme, 2018	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed Performance awards to non-execs
	Resolution 7. Approve Grant of Options to Employees of Subsidiary Companies Under the 'Dr. Reddy's' Employees Stock Option Scheme, 2018	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed Performance awards to non-execs
	Resolution 8. Approve Implementation of 'Dr. Reddy's' Employees Stock Option	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed

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	Scheme through 'Dr. Reddy's' Employee ESOS Trust		<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 9. Approve Secondary Acquisition of Equity Shares for Purpose of Stock Options under Dr. Reddy's Employees ESOS Trust	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed Performance awards to non-execs
	Resolution 10. Approve Remuneration of Sagar & Associates as Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Famous Brands Limited AGM 27/07/2018 SOUTH AFRICA	Resolution 1.1. Elect Nik Halamandaris as Director	For	
	Resolution 1.2. Elect Emma Mashilwane as Director	For	
	Resolution 2.1. Re-elect Norman Adami as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.2. Re-elect John Halamandres as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3.1. Elect Christopher Boule as Interim Chairman of the Audit Committee	For	
	Resolution 3.2. Elect Emma Mashilwane as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Thembisa Skweyiya as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Norman Adami as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Reappoint Deloitte & Touche as Auditors of the Company with S Nelson as the Lead Audit Partner	For	

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	Resolution 5. Authorise Ratification of Approved Resolutions	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of performance linkage
	Resolution 7. Approve Implementation Report of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Poor disclosure
	Resolution 1. Approve Financial Assistance to Related and Inter-related Companies	For	
	Resolution 2.1. Approve Remuneration Payable to Non-executive Directors	For (Exceptional)	Under normal circumstances, we would be withholding support for such a significant increase in NED fees. The base NED fee has been increased significantly, by c. 27%. However, it should be pointed out that the Directors were paid for an unscheduled Board meeting held in August 2017. It is noted that the proposed fees appear to remain in line with what comparable South African companies are offering to their NEDs. As such, we will be exceptionally supporting. We will keep this under review for next year.
	Resolution 2.2. Approve Remuneration Payable to the Chairman of the Board	For	
	Resolution 2.3. Approve Remuneration Payable to the Chairman of the Audit and Risk Committee	For	
	Resolution 2.4. Approve Remuneration Payable to the Members of the Audit and Risk Committee	For	
	Resolution 2.5. Approve Remuneration Payable to the Chairman of the Remuneration Committee	For	

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	Resolution 2.6. Approve Remuneration Payable to the Members of the Remuneration Committee	For	
	Resolution 2.7. Approve Remuneration Payable to the Chairman of the Nomination Committee	For	
	Resolution 2.8. Approve Remuneration Payable to the Members of the Nomination Committee	For	
	Resolution 2.9. Approve Remuneration Payable to the Chairman of the Social and Ethics Committee	For	
	Resolution 2.10. Approve Remuneration Payable to the Members of the Social and Ethics Committee	For	
	Resolution 2.11. Approve Remuneration Payable to Non-executive Directors attending Investment Committee or Unscheduled Committee Meetings	For	
	Resolution 2.12. Approve Remuneration Payable to a Non-executive Director who sits as Chairman of a Principal Operating Subsidiary	For	
	Resolution 3. Approve VAT on Remuneration already paid to Non-executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hansa Trust PLC AGM 27/07/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Alex Hammond-Chambers as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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UNITED KINGDOM	Resolution 3. Re-elect Jonathan Davie as Director	For	
	Resolution 4. Re-elect Raymond Oxford as Director	For	
	Resolution 5. Re-elect William Salomon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Geoffrey Wood as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Market Purchase of 'A' Non-voting Ordinary Shares	For	
	Resolution 10. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 11. Adopt New Articles of Association	For	
	Event	Resolution	Vote Action
ITC Limited AGM 27/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Nakul Anand as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 4. Reelect Sanjiv Puri as Director	For	
	Resolution 5. Approve Deloitte Haskins & Sells, Chartered Accountants as Auditors	For	

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	and Authorize Board to Fix Their Remuneration		
	Resolution 6. Elect John Pulinthanam as Director	For	
	Resolution 7. Approve Redesignation of Sanjiv Puri as Managing Director with Effect from May 16, 2018	For	
	Resolution 8. Reelect Sanjiv Puri as Director and Approve Reappointment and Remuneration of Sanjiv Puri as Managing Director with Effect from July 22, 2019	For	
	Resolution 9. Reelect Nakul Anand as Director and Approve Reappointment and Remuneration of Nakul Anand as Executive Director with Effect from Jan. 3, 2019	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 10. Reelect Rajiv Tandon as Director and Approve Reappointment and Remuneration of Rajiv Tandon as Executive Director with Effect from July 22, 2019	For	
	Resolution 11. Approve Remuneration and Benefits of Yogesh Chander Deveshwar as Chairman	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • Concerns over generosity of arrangements
	Resolution 12. Reelect Yogesh Chander Deveshwar as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 13. Reelect Sahibzada Syed Habib-ur-Rehman as Independent Director	For	
	Resolution 14. Reelect Shilabhadra Banerjee as Independent Director	For	

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	Resolution 15. Approve Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 16. Approve Remuneration of P. Raju Iyer as Cost Auditors	For	
	Resolution 17. Approve Remuneration of Shome & Banerjee as Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Mahindra & Mahindra Financial Services Ltd. AGM 27/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Anish Shah as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
POSCO EGM 27/07/2018 SOUTH KOREA	Resolution 1. Elect Choi Jeong-woo as Inside Director (CEO)	For	
Event	Resolution	Vote Action	Voting Reason
POSCO EGM (ADR) 27/07/2018 SOUTH KOREA	Resolution 1. Elect Choi Jeong-woo as Inside Director (CEO)	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Airlines Ltd. AGM 27/07/2018	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	

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SINGAPORE	Resolution 3a. Elect Gautam Banerjee as Director	For	
	Resolution 3b. Elect Goh Choon Phong as Director	For (Exceptional)	Under normal circumstances, we would not support the nominee as he is an executive and sits on more than one outside board. However, we note that this is the first year which the CEO has held more than 1 outside board. Because Goh Choon Phong is the company's CEO, removing him from the board would likely be disruptive and not in the interests of shareholders. Furthermore, other members of the board are independent directors. Therefore we will be exceptionally supporting on this occasion and will wish to further engage with the company for next year.
	Resolution 3c. Elect Hsieh Tsun-yan as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7. Amend the SIA Restricted Share Plan 2014 and Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and/or the SIA Restricted Share Plan 2014	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 8. Approve Mandate for Interested Person Transactions	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Tata Power Company Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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Event	Resolution	Vote Action	Voting Reason
AGM 27/07/2018 INDIA	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect N. Chandrasekaran as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 5. Elect Hemant Bhargava as Director	For	
	Resolution 6. Elect Saurabh Agrawal as Director	For	
	Resolution 7. Elect Banmali Agrawala as Director	For	
	Resolution 8. Elect Praveer Sinha as Director	For	
	Resolution 9. Approve Appointment and Remuneration of Praveer Sinha as Managing Director & CEO	For	
	Resolution 10. Approve Offer or Invitation to Subscribe to Redeemable Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 11. Approve Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 12. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Approve Remuneration of Cost Auditors	For	

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Twenty-First Century Fox, Inc. Class A EGM 27/07/2018 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Approve Distribution Agreement	For	
	Resolution 3. Amend Charter Regarding Hook Stock	For	
	Resolution 4. Adjourn Meeting	For	
	Resolution 5. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Concerns over performance conditions
Event	Resolution	Vote Action	Voting Reason
Twenty-First Century Fox, Inc. Class A EGM 27/07/2018 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Approve Distribution Agreement	For	
Event	Resolution	Vote Action	Voting Reason
United Utilities Group PLC AGM 27/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Dr John McAdam as Director	For	
	Resolution 5. Re-elect Steve Mogford as Director	For	
	Resolution 6. Re-elect Russ Houlden as Director	For	
	Resolution 7. Elect Steve Fraser as Director	For	
	Resolution 8. Re-elect Stephen Carter as Director	For	

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	Resolution 9. Re-elect Mark Clare as Director	For	
	Resolution 10. Re-elect Alison Goligher as Director	For	
	Resolution 11. Re-elect Brian May as Director	For	
	Resolution 12. Re-elect Paulette Rowe as Director	For	
	Resolution 13. Re-elect Sara Weller as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason

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Vodafone Group Plc AGM 27/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Michel Demare as Director	For	
	Resolution 3. Elect Margherita Della Valle as Director	For	
	Resolution 4. Re-elect Gerard Kleisterlee as Director	For	
	Resolution 5. Re-elect Vittorio Colao as Director	For	
	Resolution 6. Re-elect Nick Read as Director	For	
	Resolution 7. Re-elect Sir Crispin Davis as Director	For	
	Resolution 8. Re-elect Dame Clara Furse as Director	For	
	Resolution 9. Re-elect Valerie Gooding as Director	For	
	Resolution 10. Re-elect Renee James as Director	For	
	Resolution 11. Re-elect Samuel Jonah as Director	For	
	Resolution 12. Re-elect Maria Amparo Moraleda Martinez as Director	For	
	Resolution 13. Re-elect David Nish as Director	For	
	Resolution 14. Approve Final Dividend	For	
	Resolution 15. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral

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	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise EU Political Donations and Expenditure	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 24. Approve Sharesave Plan	For	
	Resolution 25. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Walt Disney Company EGM 27/07/2018 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason

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Bharat Financial Inclusion Limited AGM 26/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Ashish Lakhanpal as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3. Approve BSR & Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Reappointment and Remuneration of Ramachandra Rao as Managing Director and Chief Executive Officer	For	
	Resolution 5. Approve Issuance of Non-Convertible Debentures and Other Debt Securities on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Chow Tai Fook Jewellery Group Limited AGM 26/07/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final and Special Dividends	For	
	Resolution 3a. Elect Cheng Chi-Heng, Conroy as Director	For	
	Resolution 3b. Elect Cheng Ping-Hei, Hamilton as Director	For	
	Resolution 3c. Elect Chan Sai-Cheong as Director	For	
	Resolution 3d. Elect Cheng Ming-Fun, Paul as Director	For	
	Resolution 3e. Elect Or Ching-Fai, Raymond as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Insufficient information
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Insufficient information
Event	Resolution	Vote Action	Voting Reason
CMC Markets Plc AGM 26/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Paul Wainscott as Director	For	
	Resolution 4. Elect Sarah Ing as Director	For	
	Resolution 5. Elect Clare Salmon as Director	For	
	Resolution 6. Re-elect James Richards as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Peter Cruddas as Director	For	
	Resolution 8. Re-elect David Fineberg as Director	For	
	Resolution 9. Re-elect Grant Foley as Director	For	

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	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Concerns over discretion for buyout awards • Too much discretion
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor disclosure • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 14. Approve Combined Incentive Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate performance linkage
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Dabur India Limited	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	

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AGM 26/07/2018 INDIA	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 4. Reelect Saket Burman as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Approve Loans, Guarantees, Securities and/or Investments in Other Body Corporate	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 7. Elect R C Bhargava as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Elect S Narayan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
De La Rue plc AGM 26/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Nick Bray as Director	For	
	Resolution 5. Re-elect Sabri Challah as Director	For	
	Resolution 6. Re-elect Maria da Cunha as Director	For	

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	Resolution 7. Re-elect Philip Rogerson as Director	For	
	Resolution 8. Re-elect Andrew Stevens as Director	For	
	Resolution 9. Re-elect Martin Sutherland as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
discoverIE Group PLC AGM 26/07/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Elect Bruce Thompson as Director	For	
	Resolution 6. Re-elect Nick Jefferies as Director	For	
	Resolution 7. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights in Connection with a Rights Issue	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with a Rights Issue	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Approve 2018 Renewed Long-Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
discoverIE Group PLC EGM 26/07/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Relevant Dividends	For	
Event	Resolution	Vote Action	Voting Reason
F&C Global Smaller Companies PLC GBP AGM 26/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Andrew Adcock as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Anja Balfour as Director	For	
	Resolution 7. Re-elect Josephine Dixon as Director	For	
	Resolution 8. Re-elect David Stileman as Director	For	
	Resolution 9. Re-elect Anthony Townsend as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 10. Re-elect Jane Tozer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Directors to Sell Treasury Shares for Cash at a Price Below the Net Asset Value	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Findel plc AGM 26/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Elaine O'Donnell as Director	For	
	Resolution 4. Re-elect Greg Ball as Director	For	
	Resolution 5. Re-elect Ian Burke as Director	For	

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	Resolution 6. Re-elect Stuart Caldwell as Director	For	
	Resolution 7. Re-elect Francois Coumau as Director	For	
	Resolution 8. Re-elect Bill Grimsey as Director	For	
	Resolution 9. Re-elect Phil Maudsley as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
GGP, Inc. EGM 26/07/2018 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Authorize a New Class of Capital Stock	For	
	Resolution 3. Amend Charter to Remove the Ability of Stockholders to Prohibit BPR Board from Amending the BPR Bylaws	For	
	Resolution 4. Increase Supermajority Vote Requirement for Amendments	For	
	Resolution 5. Adopt or Increase Supermajority Vote Requirement for Removal of Directors	For	

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	Resolution 6. Amend Bylaws to Include a Provision Requiring BPR to Include in its Proxy Statements and Proxy Cards Director Candidates Selected by a BPY Affiliate	For	
	Resolution 7. Eliminate Right to Call Special Meeting	For	
	Resolution 8. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines • Automatic vesting of LTI awards
Event	Resolution	Vote Action	Voting Reason
Intermediate Capital Group plc AGM 26/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Kevin Parry as Director	For	
	Resolution 7. Re-elect Benoit Durteste as Director	For	
	Resolution 8. Re-elect Virginia Holmes as Director	For	
	Resolution 9. Re-elect Philip Keller as Director	For	
	Resolution 10. Re-elect Michael Nelligan as Director	For	

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	Resolution 11. Re-elect Kathryn Purves as Director	For	
	Resolution 12. Elect Amy Schioldager as Director	For	
	Resolution 13. Elect Andrew Sykes as Director	For	
	Resolution 14. Elect Stephen Welton as Director	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ITO EN,Ltd. AGM 26/07/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Honjo, Hachiro	For	
	Resolution 2.2. Elect Director Honjo, Daisuke	For	
	Resolution 2.3. Elect Director Honjo, Shusuke	For	

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	Resolution 2.4. Elect Director Hashimoto, Shunji	For	
	Resolution 2.5. Elect Director Watanabe, Minoru	For	
	Resolution 2.6. Elect Director Yashiro, Mitsuo	For	
	Resolution 2.7. Elect Director Nakano, Yoshihisa	For	
	Resolution 2.8. Elect Director Kamiya, Shigeru	For	
	Resolution 2.9. Elect Director Yosuke Jay Oceanbright Honjo	For	
	Resolution 2.10. Elect Director Taguchi, Morikazu	For	
	Resolution 2.11. Elect Director Usui, Yuichi	For	
Event	Resolution	Vote Action	Voting Reason
Johnson Matthey Plc AGM 26/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect John O'Higgins as Director	For	
	Resolution 5. Elect Patrick Thomas as Director	For	
	Resolution 6. Re-elect Odile Desforges as Director	For	
	Resolution 7. Re-elect Alan Ferguson as Director	For	

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	Resolution 8. Re-elect Jane Griffiths as Director	For	
	Resolution 9. Re-elect Robert MacLeod as Director	For	
	Resolution 10. Re-elect Anna Manz as Director	For	
	Resolution 11. Re-elect Chris Mottershead as Director	For	
	Resolution 12. Re-elect John Walker as Director	For	
	Resolution 13. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Korea Gas Corporation EGM 26/07/2018 SOUTH KOREA	Resolution 1. Elect Lim Jong-guk as Inside Director	For	
	Resolution 2.2. Elect Heo Nam-il as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
Macquarie Group Limited AGM 26/07/2018 AUSTRALIA	Resolution 2a. Elect Peter H Warne as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2b. Elect Gordon M Cairns as Director	For	
	Resolution 2c. Elect Glenn R Stevens as Director	For	
	Resolution 3. Approve the Remuneration Report	For (Exceptional)	Under normal circumstances we will not support this proposal at the remuneration levels are excessive relative to its peers. In addition, disclosure of remuneration arrangements is generally poor. Finally, performance targets (EPS compound annual growth rate under the LTIP) are not considered challenging. We engaged the company on these criticisms and have accepted their explanation this year regarding their structure and transparency. They say they are meeting Australian disclosure rules and believe they are doing the same as other companies but will review how they can improve. We will keep this under review for next year.
	Resolution 4. Approve Participation of Nicholas Moore in the Macquarie Group Employee Retained Equity Plan	For (Exceptional)	The remuneration levels are excessive relative to its peers. Finally, performance targets (EPS compound annual growth rate under the LTIP) are not considered challenging. We engaged the company accepted their explanation this year regarding their improvements on structure. For example, they have a malus provisions applicable to RSUs and PSUs. Overall, the structure seems sensible – however, the main concerns remain regarding quantum and targets. We will keep this under review for next year.
Resolution 5. Approve Issuance of Macquarie Group Capital Notes	For		
Event	Resolution	Vote Action	Voting Reason

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National Bank of Greece S.A. AGM 26/07/2018 GREECE	Resolution 1. Amend Company Articles	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Capitalization of Reserves followed by a Reverse Stock Split	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 3. Accept Statutory Reports	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board and Auditors	For	
	Resolution 6. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Poor disclosure
	Resolution 7. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Authorize Board to Participate in Companies with Similar Business Interests	For	
	Resolution 10. Elect Members of Audit Committee	For	
	Resolution 11. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PayPoint plc AGM 26/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Gill Barr as Director	For	

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	Resolution 5. Re-elect Rachel Kentleton as Director	For	
	Resolution 6. Re-elect Giles Kerr as Director	For	
	Resolution 7. Re-elect Rakesh Sharma as Director	For	
	Resolution 8. Re-elect Dominic Taylor as Director	For	
	Resolution 9. Re-elect Nick Wiles as Director	For	
	Resolution 10. Appoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ryman Healthcare Ltd. AGM 26/07/2018 NEW ZEALAND	Resolution 2.1. Elect Geoffrey Cumming as Director	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive

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			<p>or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Ryman Healthcare Ltd. is exposed to environmental risks associated with its involvement in construction, especially in relation to building specification. The company stated in their 2018 Annual report that it has signed up to CEMARS (Certified Emissions Measurement and Reduction Scheme) that supports them in calculating and reducing carbon footprint. However, it has not been disclosed any environmental data and it does not submit the carbon data to the CDP. We recommend an abstain vote this year again and encourage the company to publish information on its environmental approach, management systems and performance.</p>
	Resolution 2.2. Elect Warren Bell as Director	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Jo Appleyard as Director	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Shriram Transport Finance Co. Ltd. AGM 26/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Puneet Bhatia as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Approve Haribhakti & Co. LLP, Chartered Accountants, Mumbai and Pijush Gupta & Co. Chartered Accountants,	For	

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Event	Resolution	Vote Action	Voting Reason
Tate & Lyle PLC AGM 26/07/2018 UNITED KINGDOM	Guru Gram as Joint Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Dr Gerry Murphy as Director	For	
	Resolution 5. Re-elect Nick Hampton as Director	For	
	Resolution 6. Re-elect Paul Forman as Director	For	
	Resolution 7. Re-elect Lars Frederiksen as Director	For	
	Resolution 8. Re-elect Douglas Hurt as Director	For	
	Resolution 9. Re-elect Anne Minto as Director	For	
	Resolution 10. Re-elect Dr Ajai Puri as Director	For	
	Resolution 11. Re-elect Sybella Stanley as Director	For	
	Resolution 12. Appoint Ernst & Young LLP as Auditors	For	
Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For		

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	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Telecom Plus PLC AGM 26/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Charles Wigoder as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 5. Re-elect Julian Schild as Director	For	
	Resolution 6. Re-elect Andrew Lindsay as Director	For	
	Resolution 7. Re-elect Nicholas Schoenfeld as Director	For	

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	Resolution 8. Re-elect Andrew Blowers as Director	For	
	Resolution 9. Re-elect Beatrice Hollond as Director	For (Exceptional)	In addition to her position as NED of Telecom Plus plc, she holds directorships at four other listed companies, one of which she chairs. These external time commitments are significant and may potentially impair her ability to devote sufficient time to her role at Telecom Plus. Mitigating, her external Board appointments are held at investment trusts, which are likely to require less significant time commitments than operating companies.
	Resolution 10. Re-elect Melvin Lawson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Re-appoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Brait S.E. AGM 25/07/2018 MALTA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Re-Elect PJ Moleketi as Director	For	
	Resolution 2.2. Re-Elect JC Botts as Director	For	
	Resolution 2.3. Re-Elect AS Jacobs as Director	For	
	Resolution 2.4. Re-Elect LL Porter as Director	For	
	Resolution 2.5. Re-Elect CS Seabrooke as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.6. Re-Elect HRW Troskie as Director	For	
	Resolution 2.7. Re-Elect CH Wiese as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Authorize Share Repurchase Program	For	
	Resolution 5a. Authorize Share Capital Increase	For	
	Resolution 5b. Eliminate Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity China Special Situations PLC AGM 25/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Nicholas Bull as	For	

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	Director		
	Resolution 4. Re-elect David Causer as Director	For	
	Resolution 5. Re-elect Peter Pleydell-Bouverie as Director	For	
	Resolution 6. Re-elect Elisabeth Scott as Director	For	
	Resolution 7. Re-elect Vera Hong Wei as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Link Real Estate Investment Trust AGM 25/07/2018 HONG KONG	Resolution 3.1. Elect Nicholas Charles Allen as Director	For	
	Resolution 3.2. Elect Poh Lee Tan as Director	For	
	Resolution 3.3. Elect Peter Tse Pak Wing as Director	For	
	Resolution 3.4. Elect Ian Keith Griffiths as Director	For	
	Resolution 4.1. Elect Christopher John	For	

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	Brooke as Director		
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6.1. Amend Trust Deed Distribution Formula Re: Unrealized Property Revaluation Losses	For	
	Resolution 6.2. Amend Trust Deed Distribution Formula Re: Goodwill Impairment	For	
	Resolution 6.3. Amend Trust Deed Distribution Formula Re: Fair Value Losses on Financial Instruments	For	
	Resolution 6.4. Amend Trust Deed Distribution Formula Re: Depreciation and/or Amortization	For	
	Resolution 6.5. Amend Trust Deed Distribution Formula Re: Gains on Disposal of Special Purpose Vehicles of Link	For	
	Resolution 7. Approve Trust Deed Expanded Investment Scope Re: Relevant Investments and Relevant Investments Amendments	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Commercial Trust AGM 25/07/2018 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditor and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable

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Event	Resolution	Vote Action	Voting Reason
McKesson Corporation AGM 25/07/2018 UNITED STATES	Resolution 1a. Elect Director N. Anthony Coles	For	
	Resolution 1b. Elect Director John H. Hammergren	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1c. Elect Director M. Christine Jacobs	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Donald R. Knauss	For	
	Resolution 1e. Elect Director Marie L. Knowles	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Bradley E. Lerman	For	
	Resolution 1g. Elect Director Edward A. Mueller	For	
	Resolution 1h. Elect Director Susan R. Salka	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, and board oversight mechanisms would benefit shareholders in assessing its management of related risks.
	Resolution 5. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted, as a policy requiring pro-rata vesting upon a change in control would further align the interests of executives with shareholders.
	Resolution 6. Use GAAP for Executive Compensation Metrics	For (Exceptional)	A vote for this item is warranted, as the adoption of this proposal will result in more transparent and straight forward calculations of executive pay. Furthermore, it has the potential to lower the risk of pay inflation resulting from the use of non-GAAP metrics.
	Resolution 7. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	The proposal seeks to further empower investors by reducing the threshold needed for shareholders to call a special meeting from 25 percent to 10 percent for all shareholders. A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Mediclinic International Plc AGM 25/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Dr Ronnie van der Merwe as Director	For	
	Resolution 5. Elect Dr Muhadditha Al Hashimi as Director	For	
	Resolution 6. Elect Dr Felicity Harvey as Director	For	
	Resolution 7. Re-elect Jurgens Myburgh as Director	For	
	Resolution 8. Re-elect Dr Edwin Hertzog as Director	For (Exceptional)	Under normal circumstances we would not support this proposal because this director is the non-independent Chairman. He is the

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			former Executive Chair, Managing Director and CEO of Mediclinic International Ltd. In addition, the number of women director is considered insufficient. However, following our support last year, 2 women independent directors have been appointed to the board. We are therefore supporting the resolution this year and will review next year.
	Resolution 9. Re-elect Jannie Durand as Director	For	
	Resolution 10. Re-elect Alan Grieve as Director	For	
	Resolution 11. Re-elect Seamus Keating as Director	For	
	Resolution 12. Re-elect Trevor Petersen as Director	For	
	Resolution 13. Re-elect Desmond Smith as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because this non-executive director is not independent due to having served on the board for 10 years and sits on the audit committee. Because of the management changes, we are supporting this director's re-election this year, because we would like the audit committee leadership to have continuity, but we will review next year.
	Resolution 14. Re-elect Danie Meintjes as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Norcros plc AGM 25/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jo Hallas as Director	For	
	Resolution 5. Re-elect Martin Towers as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Martin Towers as in addition to his role as Board Chair at Norcros, he is also Board Chair at two other publicly listed companies. Overall, these outside directorships at other listed companies represent a relatively significant number of total commitments which may undermine his ability to discharge her duties and serve effectively as Chairman of Norcros. Mitigating, his chairmanships are at reasonably small non-complex companies and he has stepped down from another directorship during the year. Taking this into account, a degree of flexibility is considered appropriate. However, his number of other commitments and any other factors that may warrant a different vote action in subsequent years will be kept under review.
	Resolution 6. Re-elect David McKeith as Director	For	
	Resolution 7. Re-elect Nick Kelsall as Director	For	
	Resolution 8. Re-elect Shaun Smith as Director	For	

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	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Palace Capital plc AGM 25/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Re-elect Neil Sinclair as Director	For	
	Resolution 6. Re-elect Stephen Silvester as Director	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Adopt New Articles of Association	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
QinetiQ Group plc AGM 25/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as during FY2018 the Company implemented its Incentive Plan following approval at the 2017 AGM, albeit approximately 36% of the votes were against the proposal (including ours). Awards are granted to EDs based on one year performance only and as there is no longer a LTIP, this means that overall compensation is now weighted significantly on the achievement of single year targets. However, in light of positive performance during the year under review, that deferred share awards of c. 78% of salary based on underlying operating profit performance are considered acceptable, and that underpins applicable to FY2019 will be augmented to the benefit of the "long-term" nature of these incentives, we are comfortable with pay outcomes for the year under review.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Lynn Brubaker as Director	For	

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	Resolution 5. Re-elect Sir James Burnell-Nugent as Director	For	
	Resolution 6. Re-elect Mark Elliott as Director	For	
	Resolution 7. Re-elect Michael Harper as Director	For	
	Resolution 8. Re-elect Ian Mason as Director	For	
	Resolution 9. Re-elect Paul Murray as Director	For	
	Resolution 10. Re-elect Susan Searle as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of Susan Searle as in addition to her position on the QinetiQ Board as NED, she holds a significant number of external Board positions at other listed companies. She serves as Chair of Mercia Technologies plc and Woodford Patient Capital Trust plc as well as a NED (and SID) of Benchmark Holdings plc and Horizon Discovery Group plc which, together may undermine her ability to discharge her duties and serve effectively as a NED on the Board of QinetiQ. However, one of her external directorships is on an investment trust board, and the other three are at AIM-listed companies. As such, the level of time commitment will not be as involved as at a FTSE 250 operating company such as QinetiQ. Taking this into account, a degree of flexibility is considered appropriate. However, her number of other commitments and any other factors that may warrant a different vote action will be kept under review.
	Resolution 11. Re-elect David Smith as Director	For	
	Resolution 12. Re-elect Steve Wadey as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Trifast plc AGM 25/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mark Belton as Director	For	
	Resolution 5. Re-elect Glenda Roberts as Director	For	
	Resolution 6. Re-elect Jonathan Shearman as Director	For	
	Resolution 7. Re-elect Scott Mac Meekin as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	

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	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Want Want China Holdings Limited AGM 25/07/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Approve Final Dividend	For	
	Resolution 2b. Approve Special Dividend	For	
	Resolution 3a1. Elect Tsai Eng-Meng as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 3a2. Elect Liao Ching-Tsun as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3a3. Elect Maki Haruo as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3a4. Elect Toh David Ka Hock as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3a5. Elect Hsieh Tien-Jen as Director	For	
	Resolution 3a6. Elect Lee Kwok Ming as	For	

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	Director		
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Banco Santander (Mexico) SA Institucion de Banca Multiple Grupo Financiero Santander Class B EGM 24/07/2018 MEXICO	Resolution 1.1. Elect Maria de Lourdes Melgar Palacios as Director; Elect Silvia Elena Giorguli Saucedo as Alternate Director Representing Series B Shareholders	For	
	Resolution 1.2. Elect Antonio Puron Mier y Teran as Director; Elect Jesus Federico Reyes Heroles Gonzalez Garza as Alternate Director	For	
	Resolution 2. Authorize Marcos Alejandro Martinez Gavica, Hector Blas Grisi Checa, Fernando Borja Mujica and Rocio Erika Bulhosen Aracil to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Bharti Infratel Ltd. AGM 24/07/2018	Resolution 1. Accept Standalone and Consolidated Financial Statements	For	
	Resolution 2. Approve Dividend	For	

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INDIA	Resolution 3. Reelect Tao Yih Arthur Lang as Director	For	
	Resolution 4. Approve Deloitte Haskins & Sells LLP, Chartered Accountants, Gurgaon as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Anita Kapur as Director	For	
	Resolution 6. Approve Reappointment and Remuneration of Akhil Gupta as Executive Chairman	Abstain	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 7. Approve Material Related Party Transactions with Bharti Airtel Limited	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Fuller, Smith & Turner P.L.C. Class A AGM 24/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 4. Elect Peter Swinburn as Director	For	
	Resolution 5. Elect Juliette Stacey as Director	For	
	Resolution 6. Re-elect John Dunsmore as Director	For	
	Resolution 7. Re-elect Simon Emeny as Director	For	
	Resolution 8. Re-elect Sir James Fuller as Director	For	
	Resolution 9. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their	For	

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	Remuneration		
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of A Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 14. Approve Executive Share Option Scheme	For	
	Resolution 15. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Halfords Group Plc AGM 24/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report as the personal / strategic objectives under the FY2018 annual bonus for the new CEO Graham Stapleton's are not explained clearly, and this element (determining 50% of the bonus for the year under review but 20% going forward) paid out in full. However, since publication of the AR&AS the Company has disclosed additional information on its website in relation to the annual bonus targets. These included the CEO developing and formalising a new strategic review process; finalising the new financial budget to be in place by year-end; and creating a plan for strengthening the executive team. As a result of this additional disclosure, that his bonus was pro-rated (for the 2.5- 3 months of the year he served) and as there is no material concern with the alignment of pay and performance, we were comfortable in supporting the Remuneration Report.
	Resolution 4. Elect Graham Stapleton as	For	

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	Director		
	Resolution 5. Elect Keith Williams as Director	For	
	Resolution 6. Re-elect Jonny Mason as Director	For	
	Resolution 7. Re-elect David Adams as Director	For	
	Resolution 8. Re-elect Claudia Arney as Director	For	
	Resolution 9. Re-elect Helen Jones as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hero Motocorp Limited AGM 24/07/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	

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INDIA	Resolution 3. Reelect Suman Kant Munjal as Director	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
JSW Steel Limited AGM 24/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend on 10 Percent Cumulative Redeemable Preference Shares	For	
	Resolution 3. Approve Dividend on 0.01 Percent Cumulative Redeemable Preference Shares	For	
	Resolution 4. Approve Dividend on Equity Shares	For	
	Resolution 5. Reelect Seshagiri Rao M.V.S as Director	For	
	Resolution 6. Approve Remuneration of Cost Auditors	For	
	Resolution 7. Reelect Punita Kumar Sinha as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Approve Offer or Invitation to Subscribe to Secured/Unsecured Redeemable Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Loans, Guarantees, Securities and Investments	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Motorpoint Group Plc	Resolution 1. Accept Financial Statements	For	

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AGM 24/07/2018 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mark Carpenter as Director	For	
	Resolution 5. Re-elect James Gilmour as Director	For	
	Resolution 6. Re-elect David Shelton as Director	For	
	Resolution 7. Re-elect Mark Morris as Director	For (Exceptional)	In principle we believe that independent chairman are more effective. However, in light of the size of the company, the owner lead leadership team, presence of a SID and reasonable level of board independence, we are comfortable supporting Mr Morris's re-election.
	Resolution 8. Re-elect Mary McNamara as Director	For	
	Resolution 9. Re-elect Gordon Hurst as Director	For	
	Resolution 10. Re-elect Steve Weller as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Remy Cointreau SA AGM 24/07/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.65 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Additional Pension Scheme Agreement with Marc Heriard-Dubreuil, Chairman of the Board	For	
	Resolution 7. Approve Termination Package of Valerie Chapoulaud-Floquet, CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Concerns over performance conditions
	Resolution 8. Approve Additional Pension Scheme Agreement with Valerie Chapoulaud-Floquet, CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Transaction with Orpar SA Re: Current Account Agreement	For	
	Resolution 10. Reelect Francois Heriard Dubreuil as Director	For	
Resolution 11. Reelect Bruno Pavlovsky as Director	For		

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Resolution 12. Reelect Jacques-Etienne de T Serclaes as Director	For	
Resolution 13. Elect Guylaine Saucier as Director	For	
Resolution 14. Appoint Price Waterhouse Coopers as Auditor	For	
Resolution 15. Approve Remuneration of Directors in the Aggregate Amount of EUR 550,000	For	
Resolution 16. Approve Remuneration Policy of Chairman of the Board	For	
Resolution 17. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of disclosure
Resolution 18. Approve Compensation of Francois Heriard Dubreuil, Chairman of the Board until Sept. 30, 2017	For	
Resolution 19. Approve Compensation of Marc Heriard Dubreuil, Chairman of the Board since Oct. 1, 2017	For	
Resolution 20. Approve Compensation of Valerie Chapoulaud-Floquet, CEO	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inappropriate service contract(s) • Poor disclosure
Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

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Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 25. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 26. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting Granted at a significant discount to market price Anti-takeover arrangements
Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 29. Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
Resolution 30. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
Resolution 31. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
Resolution 32. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Resolution 33. Ratify Amendment of Article 22 of Bylaws to Comply with Legal Changes Re: Alternate Auditors	Against	<ul style="list-style-type: none"> Double voting rights

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Event	Resolution	Vote Action	Voting Reason
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Singapore Telecommunications Limited AGM 24/07/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Bobby Chin Yoke Choong as Director	For	
	Resolution 4. Elect Venkataraman Vishnampet Ganesan as Director	For	
	Resolution 5. Elect Teo Swee Lian as Director	For	
	Resolution 6. Elect Gautam Banerjee as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Approve Grant of Awards and Issuance of Shares Under the Singtel Performance Share Plan 2012	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
TR Property Investment Trust PLC Ordinary Shares Class GBP AGM 24/07/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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UNITED KINGDOM	Resolution 3. Approve Final Dividend	For		
	Resolution 4. Re-elect Simon Marrison as Director	For		
	Resolution 5. Re-elect Suzie Procter as Director	For		
	Resolution 6. Re-elect Hugh Seaborn as Director	For		
	Resolution 7. Re-elect David Watson as Director	For		
	Resolution 8. Elect Tim Gillbanks as Director	For		
	Resolution 9. Reappoint KPMG LLP as Auditors	For		
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For		
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For		
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For		
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For		
	Event	Resolution	Vote Action	Voting Reason
	Wizz Air Holdings Plc AGM 24/07/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues SEE concerns (disclosure/policy)
Resolution 2. Approve Remuneration Report		For		
Resolution 3. Approve Remuneration Policy		For (Exceptional)	Whilst the company does not have an annual bonus or shareholder guidelines the CEO who is a Co-Founder of the business and owns shares currently valued at approximately GBP 69m (c.115 times his salary).	
Resolution 4. Re-elect William Franke as		Abstain	<ul style="list-style-type: none"> Non-independent Chairman 	

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	Director		
	Resolution 5. Re-elect Jozsef Varadi as Director	For	
	Resolution 6. Re-elect Thierry de Preux as Director	For	
	Resolution 7. Re-elect Thierry de Preux as Director (Independent Shareholder Vote)	For	
	Resolution 8. Re-elect Guido Demuynck as Director	For	
	Resolution 9. Re-elect Guido Demuynck as Director (Independent Shareholder Vote)	For	
	Resolution 10. Re-elect Simon Duffy as Director	For	
	Resolution 11. Re-elect Simon Duffy as Director (Independent Shareholder Vote)	For	
	Resolution 12. Re-elect Susan Hooper as Director	For	
	Resolution 13. Re-elect Susan Hooper as Director (Independent Shareholder Vote)	For	
	Resolution 14. Re-elect Stephen Johnson as Director	For	
	Resolution 15. Re-elect John McMahon as Director	For	
	Resolution 16. Re-elect John McMahon as Director (Independent Shareholder Vote)	For	
	Resolution 17. Re-elect John Wilson as Director	For	
	Resolution 18. Elect Barry Eccleston as Director	For	
	Resolution 19. Elect Barry Eccleston as Director (Independent Shareholder Vote)	For	

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	Resolution 20. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 21. Authorise Board and/or the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 22. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Allianz Technology Trust PLC EGM 23/07/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights (Additional Authority)	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Placing Programme	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing Programme	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
BTS Group Holdings Public Co. Ltd.(Alien Mkt) AGM 23/07/2018 THAILAND	Resolution 2. Approve Minutes of Previous Meeting	For	
	Resolution 3. Acknowledge Operating Results	For	
	Resolution 4. Approve Financial Statements	For	

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	Resolution 5. Approve Dividend Payment	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7.1. Elect Paul Tong as Director	For	
	Resolution 7.2. Elect Phisal Thepsithar as Director	For	
	Resolution 7.3. Elect Cheong Ying Chew, Henry as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 7.4. Elect Chulchit Bunyaketu as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 7.5. Elect Karoon Chandransu as Director	For	
	Resolution 8. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Approve Issuance of Warrants to Purchase Newly Issued Ordinary Shares to Existing Shareholders	For	
	Resolution 11. Approve Issuance of Shares for Private Placement Under a General Mandate	For	
	Resolution 12. Approve Reduction in Registered Capital	For	
	Resolution 13. Amend Memorandum of Association to Reflect Decrease in Registered Capital	For	
	Resolution 14. Approve Increase in Registered Capital	For	
	Resolution 15. Amend Memorandum of Association to Reflect Increase in	For	

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	Registered Capital		
	Resolution 16. Approve Allocation of Newly Issued Ordinary Shares to Accommodate the Exercise of the Warrant and for Private Placement	For	
	Resolution 17. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Midea Group Co. Ltd. Class A EGM 23/07/2018 CHINA	Resolution 1. Approve Repurchase of the Company's Shares	For	
	Resolution 1.1. Approve Manner and Usage of Share Repurchase	For	
	Resolution 1.2. Approve Price or Price Range and Pricing Principle of the Share Repurchase	For	
	Resolution 1.3. Approve Total Capital and Capital Source Used for the Share Repurchase	For	
	Resolution 1.4. Approve Type, Number and Proportion of the Share Repurchase	For	
	Resolution 1.5. Approve Period of the Share Repurchase	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Picton Property Income Limited EGM 23/07/2018 GUERNSEY	Resolution 1. Adopt New Articles of Incorporation in Connection with Becoming a REIT and Becoming Tax Resident in the UK	For	
	Resolution 2. Approve Transfer Listing of the Company's Whole Issued Share Capital from a Premium Listed Closed-Ended Investment Fund to a Premium Listed Commercial Company and Replace	For	

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Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd. AGM 20/07/2018 BERMUDA	the Current Investment Policy with a Business Strategy		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Wang Qiang as Director	For	
	Resolution 2b1. Elect Shen Difan as Director	For	
	Resolution 2b2. Elect Zhang Yu as Director	For	
	Resolution 2b3. Elect Yan Xuan as Director	For	
	Resolution 2c. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification 	
Resolution 7. Approve Specific Mandate to Grant Awards of Options and/or Restricted Share Units Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure Performance awards to non-execs 	
Event	Resolution	Vote Action	Voting Reason
Bajaj Auto Limited.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 20/07/2018 INDIA	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Niraj Bajaj as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reelect Manish Kejriwal as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Authorize Board to Fix Remuneration of S R B C & CO LLP, Chartered Accountants as Auditors	For	
	Resolution 6. Elect Anami Roy as Director	For	
Event	Resolution	Vote Action	Voting Reason
Havells India Limited AGM 20/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Ameet Kumar Gupta as Director	For	
	Resolution 4. Reelect Surjit Kumar Gupta as Director	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Elect Jalaj Ashwin Dani as Director	For	
	Resolution 7. Elect Upendra Kumar Sinha as Director	For	
	Resolution 8. Reelect Pratima Ram as Director	For	
	Resolution 9. Reelect T. V. Mohandas Pai as Director	For	
	Resolution 10. Reelect Puneet Bhatia as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
Resolution 11. Amend Main Objects Clause of Memorandum of Association	For		

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Event	Resolution	Vote Action	Voting Reason
HomeServe plc AGM 20/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Barry Gibson as Director	Abstain	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 5. Re-elect Richard Harpin as Director	For	
	Resolution 6. Re-elect David Bower as Director	For	
	Resolution 7. Re-elect Johnathan Ford as Director	For	
	Resolution 8. Re-elect Tom Rusin as Director	For	
	Resolution 9. Re-elect Katrina Cliffe as Director	For	
	Resolution 10. Re-elect Stella David as Director	For	
	Resolution 11. Re-elect Edward Fitzmaurice as Director	For	
	Resolution 12. Re-elect Chris Havemann as Director	For	
	Resolution 13. Elect Ron McMillan as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve HomeServe 2018 Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
KCOM Group PLC AGM 20/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Graham Holden as Director	For (Exceptional)	This non-executive Chair is not independent due to having served on the board for a significant amount of time and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, in this case we note that the FD was replaced in the last year and the company is currently in the process of replacing the retiring chief executive. Consequently we consider it appropriate for the chairman to remain in place and oversee the orderly transition of the executive committee. Furthermore, the non-

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			executives are all relatively new which places even greater importance on the experience and institutional knowledge of Mr Holden.
	Resolution 7. Re-elect Liz Barber as Director	For	
	Resolution 8. Elect Anna Bielby as Director	For	
	Resolution 9. Re-elect Patrick De Smedt as Director	For	
	Resolution 10. Re-elect Bill Halbert as Director	For	
	Resolution 11. Re-elect Peter Smith as Director	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Steinhoff Africa Retail Ltd. Written Consent 20/07/2018 SOUTH AFRICA	Resolution 1. Approve Change of Company Name to Pepkor Holdings Limited	For	
	Resolution 1. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Tata Steel Limited AGM 20/07/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory	For	

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INDIA	Reports		
	Resolution 3. Approve Dividends	For	
	Resolution 4. Reelect N. Chandrasekaran as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chairman
	Resolution 5. Elect Saurabh Agrawal as Director	For	
	Resolution 6. Approve Reappointment and Remuneration of Koushik Chatterjee as Executive Director and Chief Financial Officer	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 8. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Tosei Reit Investment Corporation EGM 20/07/2018 JAPAN	Resolution 1. Amend Articles to Amend Permitted Investment Types - Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Kitajima, Takayoshi	For	
	Resolution 3. Elect Alternate Executive Director Wakabayashi, Kaname	For	
	Resolution 4.1. Elect Supervisory Director Sugaya, Takako	For	
	Resolution 4.2. Elect Supervisory Director Tajima, Teruhisa	For	
Event	Resolution	Vote Action	Voting Reason
AO World Plc AGM 19/07/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Report		
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Absence of TSR in LTIP performance targets
	Resolution 4. Approve Incentive Plan	Against	<ul style="list-style-type: none"> • Absence of TSR in LTIP performance targets for LTIP • LTIs too short term focussed
	Resolution 5. Re-elect Geoff Cooper as Director	For	
	Resolution 6. Re-elect John Roberts as Director	For	
	Resolution 7. Re-elect Steve Counce as Director	For	
	Resolution 8. Re-elect Mark Higgins as Director	For	
	Resolution 9. Re-elect Brian McBride as Director	For	
	Resolution 10. Re-elect Chris Hopkinson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11. Re-elect Marisa Cassoni as Director	For	
	Resolution 12. Elect Jacqueline de Rojas as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity	For	

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	without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment		
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Rule 9 Panel Waiver Relating to Purchase of Shares	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 20. Approve Rule 9 Panel Waiver Relating to PSP Options, Sharesave Options and Incentive Plan	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
	Resolution 22. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AusNet Services Limited AGM 19/07/2018 AUSTRALIA	Resolution 2a. Elect Alan Chan Heng Loon as Director	Against	<ul style="list-style-type: none"> TCFD issues Not independent and lack of independence on Board
	Resolution 2b. Elect Robert Milliner as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Equity Awards to Nino Ficca	For	
	Resolution 5. Approve the Issuance of Shares	For	
	Resolution 6. Approve the Issuance of Shares Pursuant to the Dividend Reinvestment Plan	For	
	Resolution 7. Approve the Issuance of Shares Pursuant to an Employee Incentive Scheme	For	
Event	Resolution	Vote Action	Voting Reason

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Babcock International Group PLC AGM 19/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mike Turner as Director	For	
	Resolution 5. Re-elect Archie Bethel as Director	For	
	Resolution 6. Re-elect John Davies as Director	For	
	Resolution 7. Re-elect Franco Martinelli as Director	For	
	Resolution 8. Re-elect Sir David Omand as Director	For	
	Resolution 9. Re-elect Ian Duncan as Director	For	
	Resolution 10. Re-elect Jeff Randall as Director	For	
	Resolution 11. Re-elect Myles Lee as Director	For	
	Resolution 12. Re-elect Victoire de Margerie as Director	For	
	Resolution 13. Elect Kjersti Wiklund as Director	For	
	Resolution 14. Elect Lucy Dimes as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorise Audit and Risk Committee to Fix Remuneration of Auditors	For	

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	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bajaj Finance Limited AGM 19/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Rajeev Jain as Director	For	
	Resolution 4. Authorize Board to Fix the Remuneration of S R B C & Co LLP, Chartered Accountants as Auditors of the Company	For	
	Resolution 5. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Bajaj Finserv Limited AGM 19/07/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	

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INDIA	Resolution 3. Reelect Rajiv Bajaj as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 4. Approve Remuneration of Statutory Auditors	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Approve Appointment and Remuneration of Naushad Forbes as Independent Director	For	
	Resolution 7. Approve Bajaj Finserv Ltd. Employee Stock Option Scheme and Grant of Options to the Employees of the Company Under the Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 8. Approve Extension of the Benefits of Bajaj Finserv Ltd. Employee Stock Option Scheme to Employees of Holding or Subsidiary Companies	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 9. Approve Acquisition of Secondary Shares Through a Trust for the Implementation of Bajaj Finserv Ltd. Employee Stock Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Big Yellow Group PLC AGM 19/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Richard Cotton as Director	For	
	Resolution 6. Re-elect James Gibson as	For	

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	Director		
	Resolution 7. Re-elect Georgina Harvey as Director	For	
	Resolution 8. Re-elect Steve Johnson as Director	For	
	Resolution 9. Elect Anna Keay as Director	For	
	Resolution 10. Re-elect Adrian Lee as Director	For	
	Resolution 11. Re-elect Vince Niblett as Director	For	
	Resolution 12. Re-elect John Trotman as Director	For	
	Resolution 13. Re-elect Nicholas Vetch as Director	For (Exceptional)	While having an executive chairman is not our preferred governance structure, we have benefitted from significant alignment with the management team, and the company has maintained a strong balance of independence on the board, including making positive improvements in diversity.
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Approve Deferred Bonus Share Plan	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
	of Ordinary Shares		
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Caledonia Investments PLC AGM 19/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect David Stewart as Director	For	
	Resolution 5. Re-elect Will Wyatt as Director	For	
	Resolution 6. Re-elect Stephen King as Director	For	
	Resolution 7. Re-elect Jamie Cayzer-Colvin as Director	For	
	Resolution 8. Re-elect Charles Cayzer as Director	For	
	Resolution 9. Re-elect Stuart Bridges as Director	For	
	Resolution 10. Re-elect Charles Gregson as Director	For	
	Resolution 11. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 12. Elect Guy Davison as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix	For	

Schedule of voting on company resolutions



	Remuneration of Auditors		
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Custodian REIT PLC AGM 19/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Barry Gilbertson as Director	For	
	Resolution 4. Re-elect David Hunter as Director	For	
	Resolution 5. Re-elect Ian Mattioli as Director	For	
	Resolution 6. Re-elect Matthew Thorne as Director	For	
	Resolution 7. Reappoint Deloitte LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 10. Adopt the Company's Amended Investment Policy	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Edinburgh Investment Trust PLC AGM 19/07/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Glen Suarez as Director	For	
	Resolution 6. Re-elect Gordon McQueen as Director	For	
	Resolution 7. Re-elect Maxwell Ward as Director	For	
	Resolution 8. Re-elect Victoria Hastings as Director	For	
	Resolution 9. Re-elect Sir Nigel Wicks as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Electrocomponents plc AGM 19/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Bertrand Bodson as Director	For	
	Resolution 5. Re-elect Louisa Burdett as Director	For	
	Resolution 6. Re-elect David Egan as Director	For	
	Resolution 7. Re-elect Karen Guerra as Director	For	
	Resolution 8. Re-elect Peter Johnson as Director	For	
	Resolution 9. Re-elect John Pattullo as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Simon Pryce as Director	For	
	Resolution 11. Re-elect Lindsley Ruth as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Approve Savings Related Share Option Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Halma plc AGM 19/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect Paul Walker as Director	For	
	Resolution 6. Re-elect Andrew Williams as Director	For	
	Resolution 7. Re-elect Adam Meyers as Director	For	
	Resolution 8. Re-elect Daniela Barone Soares as Director	For	
	Resolution 9. Re-elect Roy Twite as Director	For	
	Resolution 10. Re-elect Tony Rice as Director	For	
	Resolution 11. Re-elect Carole Cran as Director	For	
	Resolution 12. Re-elect Jo Harlow as Director	For	
	Resolution 13. Re-elect Jennifer Ward as Director	For	
	Resolution 14. Elect Marc Ronchetti as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

Schedule of voting on company resolutions



	Investment		
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Harbourvest Global Private Equity Limited Red.Shs USD AGM 19/07/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Sir Michael Bunbury as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Francesca Barnes as Director	For	
	Resolution 5. Re-elect Keith Corbin as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Alan Hodson as Director	For	
	Resolution 7. Re-elect Andrew Moore as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Elect Steven Wilderspin as Director	For	
	Resolution 9. Re-elect Peter Wilson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Brooks Zug as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Nutrien Ltd. AGM 19/07/2018 CANADA	Resolution 1.1. Elect Director Christopher M. Burley	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash Corporation of Saskatchewan submitted their carbon data to the CDP in 2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.
	Resolution 1.2. Elect Director Maura J. Clark	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash

Schedule of voting on company resolutions



			<p>Corporation of Saskatchewan submitted their carbon data to the CDP in 2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.</p>
	Resolution 1.3. Elect Director John W. Estey	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash Corporation of Saskatchewan submitted their carbon data to the CDP in 2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.</p>
	Resolution 1.4. Elect Director David C. Everitt	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash Corporation of Saskatchewan submitted their carbon data to the CDP in 2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.</p>

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	Resolution 1.5. Elect Director Russell K. Girling	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash Corporation of Saskatchewan submitted their carbon data to the CDP in 2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.
	Resolution 1.6. Elect Director Gerald W. Grandey	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash Corporation of Saskatchewan submitted their carbon data to the CDP in 2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.
	Resolution 1.7. Elect Director Miranda C. Hubbs	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company.

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			<p>We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash Corporation of Saskatchewan submitted their carbon data to the CDP in 2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.</p>
	Resolution 1.8. Elect Director Alice D. Laberge	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash Corporation of Saskatchewan submitted their carbon data to the CDP in 2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.</p>
	Resolution 1.9. Elect Director Consuelo E. Madere	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However,</p>

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			<p>Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash Corporation of Saskatchewan submitted their carbon data to the CDP in 2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.</p>
	Resolution 1.10. Elect Director Charles "Chuck" V. Magro	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash Corporation of Saskatchewan submitted their carbon data to the CDP in 2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.</p>
	Resolution 1.11. Elect Director Keith G. Martell	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions</p>

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			in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash Corporation of Saskatchewan submitted their carbon data to the CDP in 2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.
	Resolution 1.12. Elect Director A. Anne McLellan	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash Corporation of Saskatchewan submitted their carbon data to the CDP in 2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.
	Resolution 1.13. Elect Director Derek G. Pannell	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance

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			but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash Corporation of Saskatchewan submitted their carbon data to the CDP in 2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.
	Resolution 1.14. Elect Director Aaron W. Regent	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash Corporation of Saskatchewan submitted their carbon data to the CDP in 2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.
	Resolution 1.15. Elect Director Mayo M. Schmidt	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash Corporation of Saskatchewan submitted their carbon data to the CDP in

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			2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.
	Resolution 1.16. Elect Director Jochen E. Tilk	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Nutrien Ltd. is exposed to environmental risks related to climate change, air and water pollution, water consumption and waste. The company has disclosed information on the direct greenhouse emissions in the graphical format but has not provided quantitative data. The company has acquired Potash Corporation of Saskatchewan in January 2018, which had previously reported on its climate change performance but the integrated sustainability report has not been published yet. The CDP database does not contain any details on Nutrien but Potash Corporation of Saskatchewan submitted their carbon data to the CDP in 2017. We recommend a support vote this year to give the company an opportunity to disclose sustainability data for their integrated company.
	Resolution 2. Approve Re-appointment of KPMG LLP as Auditors	For	
	Resolution 3. Approve Stock Option Plan and Grant of Stock Options	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Personal Assets Trust PLC GBP AGM 19/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Hamish Buchan as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Iain Ferguson as Director	For	

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	Resolution 5. Re-elect Gordon Neilly as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Paul Read as Director	For	
	Resolution 7. Re-elect Frank Rushbrook as Director	For	
	Resolution 8. Re-elect Jean Sharp as Director	For	
	Resolution 9. Re-elect Robin Angus as Director	For	
	Resolution 10. Appoint PwC LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Royal Mail plc AGM 19/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Stuart Simpson as Director	For	
	Resolution 5. Elect Simon Thompson as Director	For	

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	Resolution 6. Elect Keith Williams as Director	For	
	Resolution 7. Elect Rico Back as Director	For	
	Resolution 8. Elect Sue Whalley as Director	For	
	Resolution 9. Re-elect Peter Long as Director	For (Exceptional)	In addition to his role as Board Chair, Peter Long is interim Executive Chair at Countrywide plc, Non-executive Chair at Parques Reunidos Servicios Centrales SA and is Deputy Chair of TUI AG. These significant external time commitments raise questions as to his ability to devote the necessary time required to Royal Mail. We note the position at Countrywide is an interim measure but we will continue to keep this under review.
	Resolution 10. Re-elect Rita Griffin as Director	For	
	Resolution 11. Re-elect Orna Ni-Chionna as Director	For	
	Resolution 12. Re-elect Les Owen as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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	Investment		
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SATS Ltd AGM 19/07/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Alexander Charles Hungate as Director	For	
	Resolution 4. Elect Tan Soo Nan as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Approve Grant of Awards and Issuance of Shares Under the SATS Performance Share Plan and SATS Restricted Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Approve Mandate for Interested Person Transactions	For	
	Resolution 10. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
SIA Engineering Co. Ltd.	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	

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AGM 19/07/2018 SINGAPORE	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Goh Choon Phong as Director	For	
	Resolution 3.2. Elect Manohar Khiatani as Director	For	
	Resolution 3.3. Elect Chew Teck Soon as Director	For	
	Resolution 4. Approve Directors' Fee	For	
	Resolution 5. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6.1. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 6.2. Approve Grant of Awards and Issuance of Shares Under the SIAEC Performance Share Plan 2014 and/or SIAEC Restricted Share Plan 2014	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 6.3. Approve Mandate for Interested Person Transactions	For	
	Resolution 6.4. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Speedy Hire Plc AGM 19/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jan Astrand as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Russell Down as	For	

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	Director		
	Resolution 6. Re-elect Chris Morgan as Director	For	
	Resolution 7. Re-elect Bob Contreras as Director	For	
	Resolution 8. Re-elect Rob Barclay as Director	For	
	Resolution 9. Re-elect David Garman as Director	For	
	Resolution 10. Re-elect David Shearer as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Amend Articles of Association	For	

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Event	Resolution	Vote Action	Voting Reason
SSE plc AGM 19/07/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Gregor Alexander as Director	For	
	Resolution 5. Re-elect Sue Bruce as Director	For	
	Resolution 6. Elect Tony Cocker as Director	For	
	Resolution 7. Re-elect Crawford Gillies as Director	For	
	Resolution 8. Re-elect Richard Gillingwater as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 9. Re-elect Peter Lynas as Director	For	
	Resolution 10. Re-elect Helen Mahy as Director	For	
	Resolution 11. Re-elect Alistair Phillips-Davies as Director	For	
	Resolution 12. Elect Martin Pibworth as Director	For	
	Resolution 13. Reappoint KPMG LLP Auditors	For	
	Resolution 14. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Approve Scrip Dividend Scheme	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SSE plc EGM 19/07/2018 SCOTLAND	Resolution i. Approve the Declaration of a Special Dividend to give effect to the Demerger of SSE Energy Services from SSE	For	
	Resolution ii. Approve Waiver on Tender-Bid Requirement	For	
Event	Resolution	Vote Action	Voting Reason
Suedzucker AG AGM 19/07/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.45 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017/18	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017/18	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018/19	For	
	Resolution 6. Amend Articles Re: Legal Form of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Turk Telekomunikasyon A.S. EGM 19/07/2018	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council	For	

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TURKEY	to Sign Minutes of Meeting		
	Resolution 3. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over Board structure Lack of disclosure Directors bundled under single resolution
	Resolution 4. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
VMware, Inc. Class A AGM 19/07/2018 UNITED STATES	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Wipro Limited AGM 19/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend as Final Dividend	For	
	Resolution 3. Reelect Rishad A Premji as Director	For	
	Resolution 4. Reelect Ireena Vittal as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Biffa Plc AGM 18/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Carol Chesney as	For	

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	Director		
	Resolution 5. Re-elect Michael Averill as Director	For	
	Resolution 6. Re-elect Kenneth Lever as Director	For	
	Resolution 7. Re-elect David Martin as Director	For	
	Resolution 8. Re-elect Michael Topham as Director	For	
	Resolution 9. Re-elect Ian Wakelin as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bloomsbury Publishing Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 18/07/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Warren as Director	For	
	Resolution 5. Re-elect Jill Jones as Director	For	
	Resolution 6. Re-elect Steven Hall as Director	For	
	Resolution 7. Re-elect Nigel Newton as Director	For	
	Resolution 8. Elect Penny Scott-Bayfield as Director	For	
	Resolution 9. Re-elect Jonathan Glasspool as Director	For	
	Resolution 10. Elect Sir Richard Lambert as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
BTG plc AGM 18/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIP awards not pro-rated for time
	Resolution 3. Re-elect Susan Foden as Director	For	
	Resolution 4. Re-elect Graham Hetherington as Director	For	
	Resolution 5. Re-elect Louise Makin as Director	For	
	Resolution 6. Re-elect Ian Much as Director	For	
	Resolution 7. Re-elect James O'Shea as Director	For	
	Resolution 8. Re-elect Garry Watts as Director	For	
	Resolution 9. Re-elect Richard Wohanka as Director	For	
	Resolution 10. Elect Gregory Barrett as Director	For	
	Resolution 11. Elect Duncan Kennedy as Director	For	
	Resolution 12. Elect Anne Thorburn as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	

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	Resolution 16. Approve Sharesave Plan	For	
	Resolution 17. Approve USA Stock Purchase Plan	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Experian PLC AGM 18/07/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Multiple application of the same performance target Concerns over generosity of arrangements
	Resolution 3. Elect Dr Ruba Borno as Director	For	
	Resolution 4. Re-elect Brian Cassin as Director	For	
	Resolution 5. Re-elect Caroline Donahue as Director	For	
	Resolution 6. Re-elect Luiz Fleury as Director	For	
	Resolution 7. Re-elect Deirdre Mahlan as Director	For	
	Resolution 8. Re-elect Lloyd Pitchford as Director	For	

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	Resolution 9. Re-elect Don Robert as Director	For (Exceptional)	Under normal circumstances, we would have not supported the re-election of Don Robert as in 2014 he moved from the position of CEO to Non-executive Chairman. We generally consider it inappropriate for the CEO to remain on the board/move to chairman after relinquishing their executive position. However, the company is mindful of the contraventions in good governance that this situation presents and in January 2014 launched a proactive series of meetings with their top shareholders. After careful consideration of the specific qualities of the company and their board, we confirmed we were comfortable with the proposed change. Specifically, we feel that the senior independent director (SID) is of a sufficiently high caliber to counter balance the new Chairman and the array of non-executive directors (NEDs) are also very strong. The other mitigating factor is that it's a complicated business going through a period of significant volatility and the experience of the former CEO, will be invaluable in guiding them through this and ensuring the Company's financial performance remains strong. There has been further board change during the year but we do expect the company to review and comment on the situation as this is not something we are likely to be able to support indefinitely.
	Resolution 10. Re-elect Mike Rogers as Director	For	
	Resolution 11. Re-elect George Rose as Director	For	
	Resolution 12. Re-elect Paul Walker as Director	For	
	Resolution 13. Re-elect Kerry Williams as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree North Asia Commercial Trust AGM 18/07/2018 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
Montanaro UK Smaller Companies Investment Trust PLC AGM 18/07/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For		
	Resolution 4. Approve Final Dividend	For		
	Resolution 5. Re-elect Roger Cuming as Director	For		
	Resolution 6. Re-elect Kate Bolsover as Director	For		
	Resolution 7. Re-elect Arthur Copple as Director	For		
	Resolution 8. Re-elect James Robinson as Director	For		
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For		
	Resolution 10. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For		
	Resolution 11. Approve Share Sub-Division	For		
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For		
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For		
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For		
	Event	Resolution	Vote Action	Voting Reason
	Premier Foods plc AGM 18/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
Resolution 2. Approve Remuneration Report		Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements 	
Resolution 3. Elect Keith Hamill as Director		For		
Resolution 4. Elect Shinji Honda as		For		

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	Director		
	Resolution 5. Re-elect Gavin Darby as Director	For	
	Resolution 6. Re-elect Richard Hodgson as Director	For	
	Resolution 7. Re-elect Ian Krieger as Director	For	
	Resolution 8. Re-elect Jennifer Laing as Director	For	
	Resolution 9. Re-elect Alastair Murray as Director	For	
	Resolution 10. Re-elect Pam Powell as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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RPC Group Plc AGM 18/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jamie Pike as Director	For	
	Resolution 5. Re-elect Pim Vervaat as Director	For	
	Resolution 6. Re-elect Simon Kesterton as Director	For	
	Resolution 7. Re-elect Dr Lynn Drummond as Director	For	
	Resolution 8. Re-elect Ros Rivaz as Director	For	
	Resolution 9. Elect Kevin Thompson as Director	For	
	Resolution 10. Re-elect Dr Godwin Wong as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Approve Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sapura Energy Bhd AGM 18/07/2018 MALAYSIA	Resolution 1. Elect Shahril Shamsuddin as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Too many other directorships
	Resolution 2. Elect Mohamed Rashdi Mohamed Ghazalli as Director	For	
	Resolution 3. Elect Muhamad Noor Hamid as Director	For	
	Resolution 4. Approve Directors' Fees and Benefits	For	
	Resolution 5. Approve Ernst and Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Severn Trent Plc AGM 18/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Amend Long Term Incentive Plan 2014	For	

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	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Kevin Beeston as Director	For	
	Resolution 7. Re-elect James Bowling as Director	For	
	Resolution 8. Re-elect John Coghlan as Director	For	
	Resolution 9. Re-elect Andrew Duff as Director	For	
	Resolution 10. Re-elect Olivia Garfield as Director	For	
	Resolution 11. Re-elect Dominique Reiniche as Director	For	
	Resolution 12. Re-elect Philip Remnant as Director	For	
	Resolution 13. Re-elect Angela Strank as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TalkTalk Telecom Group PLC AGM 18/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments Lack of independence on committee
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir Charles Dunstone as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Poor handling of Board/sub-committee responsibilities
	Resolution 5. Elect Kate Ferry as Director	For	
	Resolution 6. Re-elect Tristia Harrison as Director	For	
	Resolution 7. Re-elect Ian West as Director	For	
	Resolution 8. Re-elect John Gildersleeve as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Re-elect John Allwood as Director	For	
	Resolution 10. Re-elect Cath Keers as Director	For	
	Resolution 11. Re-elect Roger Taylor as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12. Re-elect Sir Howard Stringer as Director	For	
	Resolution 13. Elect Nigel Langstaff as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Failure to respect pre-emption rights
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against	<ul style="list-style-type: none"> Failure to respect pre-emption rights
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
UltraTech Cement Limited AGM 18/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Kumar Mangalam Birla as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 4. Approve BSR & Co. LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Khimji Kunverji & Co., Chartered Accountants, Mumbai as	For	

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	Joint Statutory Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 6. Approve Remuneration of Cost Auditors	For	
	Resolution 7. Approve Issuance of Redeemable Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Alstom SA AGM 17/07/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.35 per Share	For	
	Resolution 4. Approve Transaction with Bouygues SA Re: Strategic Combination of Alstom and Siemens Mobility Business	For	
	Resolution 5. Approve Transaction with Rothschild and Cie Re: Financial Adviser in Connection with Transaction Above	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 6. Reelect Olivier Bouygues as Director	For	
	Resolution 7. Reelect Bouygues SA as Director	For	
	Resolution 8. Reelect Bi Yong Chungunco as Director	For	
	Resolution 9. Elect Baudouin Prot as Director	For	
	Resolution 10. Elect Clotilde Delbos as Director	For	
	Resolution 11. Approve Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on Committee

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	Policy of Chairman and CEO		<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 12. Approve Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Executives on Committee Poor disclosure Poor performance linkage
	Resolution 13. Approve Contribution in Kind from Siemens France Holding; Issue Shares to Remunerate the Contribution in kind	For	
	Resolution 14. Approve Contribution in Kind from Siemens Mobility Holding; Issue Shares to Remunerate the Contribution in kind	For	
	Resolution 15. Change Company Name to Siemens Alstom and Amend Article 2 of Bylaws Accordingly	For	
	Resolution 16. Change Fiscal Year End to Sept. 30 and Amend Article 19 of Bylaws Accordingly	For	
	Resolution 17. Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 15 of Bylaws Accordingly	For	
	Resolution 18. Pursuant to Items 13-17 Above and 33-44 Below, Adopt New Bylaws	Against	<ul style="list-style-type: none"> Unequal voting rights
	Resolution 19. Approve Spin-Off Agreement with Alstom Holdings Re: Alstom Contribution Agreement	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights, and/or Capitalization of Reserves, up to Aggregate Nominal	For	

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	Amount of EUR 510 Million Before Completion of the French and Luxembourg Contribution and EUR 1,040		
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 155 Million Before Completion of the French and Luxembourg Contribution and EUR 315 Million After	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 155 Million Before Completion of the French and Luxembourg Contribution and EUR 315 Million After	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 26. Authorize Capital Increase of Up to EUR 155 Million Before Completion of the French and Luxembourg Contribution and EUR 315 Million After, for Future Exchange Offers	For	
	Resolution 27. Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for Up to EUR 155 Million Before Completion of the French	For	

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	and Luxembourg Contribution and EUR 315 Million After		
	Resolution 28. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	
	Resolution 31. Authorize up to 5 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 32. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 33. Approval of Exceptional Reserves and/or Premiums Distributions for an Amount of EUR 4 per Share (Distribution A) and of up to EUR 4 per Share (Distribution B)	For	
	Resolution 34. Elect Henri Poupart-Lafarge as Director	For	
	Resolution 35. Reelect Yann Delabriere as Director	For	
	Resolution 36. Reelect Baudouin Prot as Director	For	
	Resolution 37. Reelect Clotilde Delbos as Director	For	
	Resolution 38. Elect Sylvie Kande de Beaupuy as Director	For	
	Resolution 39. Elect Roland Busch as Director	For	

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	Resolution 40. Elect Sigmar H. Gabriel as Director	For	
	Resolution 41. Elect Janina Kugel as Director	For	
	Resolution 42. Elect Christina M. Stercken as Director	For	
	Resolution 43. Elect Ralf P. Thomas as Director	For	
	Resolution 44. Elect Mariel von Schumann as Director	For	
	Resolution 45. Approve Non-Compete Agreement with Henri Poupert-Lafarge	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 46. Approve Remuneration Policy of CEO, Following Completion Date of Contributions	For	
	Resolution 47. Approve Remuneration Policy of Chairman of the Board, Following Completion Date of Contributions	For	
	Resolution 48. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Ashok Leyland Limited AGM 17/07/2018 INDIA	Resolution 1. Accept Standalone and Consolidated Financial Statements	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Dheeraj G Hinduja as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
British Land Company PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 17/07/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Simon Carter as Director	For	
	Resolution 4. Elect Alastair Hughes as Director	For	
	Resolution 5. Elect Preben Prebensen as Director	For	
	Resolution 6. Elect Rebecca Worthington as Director	For	
	Resolution 7. Re-elect John Gildersleeve as Director	For	
	Resolution 8. Re-elect Lynn Gladden as Director	For	
	Resolution 9. Re-elect Chris Grigg as Director	For	
	Resolution 10. Re-elect William Jackson as Director	For	
	Resolution 11. Re-elect Nicholas Macpherson as Director	For	
	Resolution 12. Re-elect Charles Maudsley as Director	For	
	Resolution 13. Re-elect Tim Roberts as Director	For	
	Resolution 14. Re-elect Tim Score as Director	For	
	Resolution 15. Re-elect Laura Wade-Gery as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 24. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Concho Resources Inc. EGM 17/07/2018 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Constellation Brands, Inc. Class A AGM 17/07/2018 UNITED STATES	Resolution 1.1. Elect Director Jerry Fowden	For	
	Resolution 1.2. Elect Director Barry A. Fromberg	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Robert L. Hanson	For	
	Resolution 1.4. Elect Director Ernesto M.	For	

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	Hernandez		
	Resolution 1.5. Elect Director Susan Somersille Johnson	For	
	Resolution 1.6. Elect Director James A. Locke, III	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.7. Elect Director Daniel J. McCarthy	For	
	Resolution 1.8. Elect Director Richard Sands	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.9. Elect Director Robert Sands	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.10. Elect Director Judy A. Schmeling	For	
	Resolution 1.11. Elect Director Keith E. Wandell	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Potentially excessive remuneration • Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Dairy Crest Group plc AGM 17/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mark Allen as Director	For	

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	Resolution 5. Re-elect Tom Atherton as Director	For	
	Resolution 6. Re-elect Adam Braithwaite as Director	For	
	Resolution 7. Elect Moni Mannings as Director	For	
	Resolution 8. Elect John Gibney as Director	For	
	Resolution 9. Re-elect Stephen Alexander as Director	For	
	Resolution 10. Re-elect Sue Farr as Director	For	
	Resolution 11. Re-elect Richard Macdonald as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise the Company to Call General Meetings with Two Weeks' Notice	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
FirstGroup plc AGM 17/07/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Elect David Robbie as Director	For	
	Resolution 5. Re-elect Warwick Brady as Director	For	
	Resolution 6. Re-elect Matthew Gregory as Director	For	
	Resolution 7. Re-elect Jimmy Groombridge as Director	For	
	Resolution 8. Re-elect Drummond Hall as Director	For	
	Resolution 9. Re-elect Wolfhart Hauser as Director	For	
	Resolution 10. Re-elect Martha Poulter as Director	For	
	Resolution 11. Re-elect Imelda Walsh as Director	For	
	Resolution 12. Re-elect Jim Winestock as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
HICL Infrastructure Company Ltd GBP AGM 17/07/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Ian Russell as Director	For	
	Resolution 3. Re-elect Sally-Ann Farnon as Director	For	
	Resolution 4. Re-elect Simon Holden as Director	For	
	Resolution 5. Re-elect Frank Nelson as Director	For	
	Resolution 6. Re-elect Kenneth Reid as Director	For	
	Resolution 7. Re-elect Christopher Russell as Director	For	

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	Resolution 8. Elect Michael Bane as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Dividend Policy	For	
	Resolution 13. Approve Scrip Dividend Program	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Increase in the Maximum Aggregate Annual Remuneration Cap Payable to Directors	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Industria de Diseno Textil, S.A. AGM 17/07/2018 SPAIN	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements and Discharge of Board	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.a. Reelect Rodrigo Echenique Gordillo as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.b. Elect Pilar Lopez Alvarez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Approve Remuneration	For	

Schedule of voting on company resolutions



	Policy		
	Resolution 6. Renew Appointment of Deloitte as Auditor	For	
	Resolution 7. Advisory Vote on Remuneration Report	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
N Brown Group plc AGM 17/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Gill Barr as Director	For	
	Resolution 5. Elect Michael Ross as Director	For	
	Resolution 6. Elect Matt Davies as Director	For	
	Resolution 7. Re-elect Angela Spindler as Director	For	
	Resolution 8. Re-elect Lord Alliance of Manchester as Director	For	
	Resolution 9. Re-elect Ron McMillan as Director	For	
	Resolution 10. Re-elect Richard Moross as Director	For	
	Resolution 11. Re-elect Lesley Jones as Director	For	
	Resolution 12. Re-elect Craig Lovelace as Director	For	
	Resolution 13. Reappoint KPMG LLP as	For	

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	Auditors and Authorise Their Remuneration		
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Perpetual Income And Growth Investment Trust PLC AGM 17/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Victoria Cochrane as Director	For	
	Resolution 3. Re-elect Alan Giles as Director	For	
	Resolution 4. Re-elect Richard Laing as Director	For	
	Resolution 5. Re-elect Bob Yerbury as Director	For	
	Resolution 6. Elect Mike Balfour as Director	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Vodacom Group Limited AGM 17/07/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2018	For	
	Resolution 2. Elect Saki Macozoma as Director	For	
	Resolution 3. Re-elect Priscillah Mabelane as Director	For	
	Resolution 4. Re-elect David Brown as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Re-elect Michael Joseph as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with D von Hoesslin as the Individual Registered Auditor	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 8. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 9. Re-elect David Brown as Member of the Audit, Risk and Compliance Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 10. Elect Saki Macozoma as	For	

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	Member of the Audit, Risk and Compliance Committee		
	Resolution 11. Re-elect Priscillah Mabelane as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 12. Authorise Repurchase of Issued Share Capital	For	
	Resolution 13. Approve Increase in Non-Executive Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
Zee Entertainment Enterprises Limited AGM 17/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend on Preference Shares	For	
	Resolution 3. Approve Dividend on Equity Shares	For	
	Resolution 4. Reelect Ashok Kurien as Director	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Reelect Adesh Kumar Gupta as Director	For	
	Resolution 7. Approve Reappointment and Remuneration of Amit Goenka as Chief Executive Officer	For	
Event	Resolution	Vote Action	Voting Reason
Circassia Pharmaceuticals Plc EGM 16/07/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of New Shares Pursuant to the Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason

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JPMorgan European Investment Trust Plc - Growth- Class AGM 16/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Andrew Adcock as Director	For	
	Resolution 5. Re-elect Josephine Dixon as Director	For	
	Resolution 6. Re-elect Stephen Goldman as Director	For	
	Resolution 7. Re-elect Stephen Russell as Director	For	
	Resolution 8. Re-elect Jutta af Rosenberg as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Off-Market Purchase	For	
Event	Resolution	Vote Action	Voting Reason
Kinnevik AB Class B EGM 16/07/2018	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	

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SWEDEN	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Approve Distribution of All of Company's Shares in MTG to Company's Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation EGM 16/07/2018 SOUTH KOREA	Resolution 1.1. Elect Kim Dong-sub as Inside Director	For	
	Resolution 1.2. Elect Kim Hoe-chun as Inside Director	For	
	Resolution 1.3. Elect Park Hyung-duck as Inside Director	For	
	Resolution 1.4. Elect Lim Hyun-seung as Inside Director	For	
	Resolution 2.1. Elect Noh Geum-sun as a Member of Audit Committee	For	
	Resolution 2.2. Elect Jung Yeon-gil as a Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
KWG Property Holding Limited EGM 16/07/2018 CAYMAN ISLANDS	Resolution 1. Approve Change of English Name and Chinese Name as Dual Foreign Name of the Company and Authorize Board to Deal With All Matters in Relation to Change of Company Name	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Logistics Trust AGM 16/07/2018	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve	For	

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SINGAPORE	PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration		
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.

Event	Resolution	Vote Action	Voting Reason
CCL Products (India) Limited AGM 14/07/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Lanka Krishnanand as Director	For	
	Resolution 4. Reelect Kulsoom Noor Saifullah as Director	For	
	Resolution 5. Elect Kode Durga Prasad as Director	For	
	Resolution 6. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
DCC Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 13/07/2018 IRELAND	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4a. Re-elect Emma FitzGerald as Director	For	
	Resolution 4b. Re-elect David Jukes as Director	For	
	Resolution 4c. Re-elect Pamela Kirby as Director	For	
	Resolution 4d. Re-elect Jane Lodge as Director	For	
	Resolution 4e. Re-elect Cormac McCarthy as Director	For	
	Resolution 4f. Re-elect John Moloney as Director	For	
	Resolution 4g. Re-elect Donal Murphy as Director	For	
	Resolution 4h. Re-elect Fergal O'Dwyer as Director	For	
	Resolution 4i. Elect Mark Ryan as Director	For	
	Resolution 4j. Re-elect Leslie Van de Walle as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For		
Resolution 8. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For		

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	Investment		
	Resolution 9. Authorise Market Purchase of Shares	For	
	Resolution 10. Authorise Reissuance Price Range of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
KAP Industrial Holdings Limited Written Consent 13/07/2018 SOUTH AFRICA	Resolution 1. Approve Financial Assistance to UED and UEL in Terms of Sections 44 and 45 of the Companies Act	Against	
Event	Resolution	Vote Action	Voting Reason
Workspace Group PLC AGM 13/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Daniel Kitchen as Director	Abstain	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Jamie Hopkins as Director	For	
	Resolution 6. Re-elect Graham Clemett as Director	For	
	Resolution 7. Re-elect Dr Maria Moloney as Director	For	
	Resolution 8. Re-elect Chris Girling as Director	For	
	Resolution 9. Re-elect Damon Russell as Director	For	
	Resolution 10. Re-elect Stephen Hubbard as Director	For	

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	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Use of proceeds
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against	<ul style="list-style-type: none"> Use of proceeds
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ABN AMRO Group N.V. Shs Depository receipts EGM 12/07/2018 NETHERLANDS	Resolution 2b. Elect Tom de Swaan to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Alony Hetz Properties & Investments Ltd. EGM 12/07/2018 ISRAEL	Resolution 1. Approve D&O Liability Insurance Policy	For	
	Resolution 2. Issue Updated Indemnification Agreements to Directors/Officers	For	
	Resolution 3. Amend Articles Re:	For	

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	Indemnification Insurance		
	Resolution 4. Issue Updated Exemption Agreements to Directors/Officers	For	
	Resolution 5. Reelect Shlomi Shuv as External Director	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones EGM 12/07/2018 CHILE	Resolution 1. Approve Cancellation of Capital Authorization Approved by EGM on March 27, 2018 to Increase Capital	For	
	Resolution 2. Authorize Increase in Capital in the Amount of CLP 430 Billion via Share Issuance	For	
	Resolution 3. Authorize Board to Register Shares Representing Capital Increase; Fix Price and Placing Conditions of Shares; Adopt Necessary Agreements to Implement Approved Resolutions	For	
	Resolution 4. Amend Articles to Reflect Changes in Capital	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Adopt Necessary Agreements to Legalize and Execute Amendments to Articles Approved by this General Meeting	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Burberry Group plc AGM 12/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Dr Gerry Murphy as Director	For	
	Resolution 5. Re-elect Fabiola Arredondo	For	

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	as Director		
	Resolution 6. Re-elect Ian Carter as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect Jeremy Darroch as Director	For	
	Resolution 8. Re-elect Stephanie George as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Matthew Key as Director	For	
	Resolution 10. Re-elect Dame Carolyn McCall as Director	For	
	Resolution 11. Elect Orna NiChionna as Director	For	
	Resolution 12. Elect Ron Frasch as Director	For	
	Resolution 13. Re-elect Julie Brown as Director	For	
	Resolution 14. Re-elect Marco Gobbetti as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Fielmann AG AGM 12/07/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
Harmony Gold Mining Co. Ltd. EGM 12/07/2018 SOUTH AFRICA	Resolution 1. Authorise Issuance of Shares to ARM Pursuant to a Vendor Consideration Placing	For	
Event	Resolution	Vote Action	Voting Reason
Helical plc AGM 12/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Michael Slade as Director	For (Exceptional)	This Director is a non independent chairman having previously served as CEO however we engaged with the company at the time of the transition and were comfortable with the change. In addition he will step down from the role following the 2019 AGM.
	Resolution 4. Re-elect Richard Grant as Director	For	
	Resolution 5. Re-elect Gerald Kaye as Director	For	
	Resolution 6. Re-elect Tim Murphy as Director	For	

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	Resolution 7. Re-elect Matthew Bonning-Snook as Director	For	
	Resolution 8. Re-elect Susan Clayton as Director	For	
	Resolution 9. Re-elect Richard Cotton as Director	For	
	Resolution 10. Re-elect Michael O'Donnell as Director	For	
	Resolution 11. Appoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Approve Remuneration Policy	For	
	Resolution 15. Approve Annual Bonus Scheme 2018	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Johnson Electric Holdings Limited AGM 12/07/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4a. Elect Austin Jesse Wang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4b. Elect Peter Kin-Chung Wang as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4c. Elect Joseph Chi-Kwong Yam as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification 	
Event	Resolution	Vote Action	Voting Reason
Land Securities Group PLC AGM 12/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Colette O'Shea as Director	For	

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	Resolution 6. Elect Scott Parsons as Director	For	
	Resolution 7. Re-elect Robert Noel as Director	For	
	Resolution 8. Re-elect Martin Greenslade as Director	For	
	Resolution 9. Re-elect Christopher Bartram as Director	For	
	Resolution 10. Re-elect Edward Bonham Carter as Director	For	
	Resolution 11. Re-elect Nicholas Cadbury as Director	For	
	Resolution 12. Re-elect Cressida Hogg as Director	For	
	Resolution 13. Re-elect Simon Palley as Director	For	
	Resolution 14. Re-elect Stacey Rauch as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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Event	Resolution	Vote Action	Voting Reason
	Investment		
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
Pets At Home Group Plc AGM 12/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Approve Final Dividend	For	
	Resolution 4A. Re-elect Tony DeNunzio as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4B. Re-elect Paul Moody as Director	For	
	Resolution 4C. Re-elect Dennis Millard as Director	For	
	Resolution 4D. Re-elect Sharon Flood as Director	For	
	Resolution 4E. Re-elect Stanislas Laurent as Director	For	
	Resolution 4F. Re-elect Mike Iddon as Director	For	
	Resolution 5A. Elect Peter Pritchard as Director	For	
	Resolution 5B. Elect Susan Dawson as Director	For	
	Resolution 6. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 9. Authorise EU Political Donations and Expenditure	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Renewi Plc AGM 12/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Jolande Sap as Director	For	
	Resolution 5. Elect Luc Sterckx as Director	For	
	Resolution 6. Re-elect Colin Matthews as Director	For	
	Resolution 7. Re-elect Jacques Petry as Director	For	
	Resolution 8. Re-elect Allard Castelein as Director	For	
	Resolution 9. Re-elect Marina Wyatt as Director	For	
	Resolution 10. Re-elect Peter Dilnot as	For	

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	Director		
	Resolution 11. Re-elect Toby Woolrych as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Templeton Emerging Markets Investment Trust PLC AGM 12/07/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Charlie Ricketts as Director	For	
	Resolution 5. Re-elect David Graham as Director	For	
	Resolution 6. Re-elect Paul Manduca as Director	For	

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	Resolution 7. Re-elect Beatrice Hollond as Director	For	
	Resolution 8. Re-elect Simon Jeffreys as Director	For	
	Resolution 9. Re-elect Gregory Johnson as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Airport City Ltd AGM 11/07/2018 ISRAEL	Resolution 2. Reappoint Somekh-Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.1. Reelect Haim Tsuff as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 3.2. Reelect Eitan Voloch as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Reelect Itamar Volkov as Director and Approve Director's Remuneration	For	
	Resolution 4.1. Reelect Esther Badt as External Director and Approve Director's	For	

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Event	Resolution	Vote Action	Voting Reason
	Remuneration		
	Resolution 4.2. Elect Mazal Bahary Cohen as External Director and Approve Director's Remuneration	For	
Alliance Bank Malaysia Bhd. AGM 11/07/2018 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits (Excluding Directors' Fees)	For	
	Resolution 3. Elect Ou Shian Waei as Director	For	
	Resolution 4. Elect Ho Hon Cheong as Director	For	
	Resolution 5. Elect Thayaparan S. Sangarapillai as Director	For	
	Resolution 6. Elect Tan Chian Khong as Director	For	
	Resolution 7. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
AVEVA Group plc AGM 11/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Craig Hayman as Director	For	
	Resolution 6. Elect Emmanuel Babeau as	For (Exceptional)	This Director is not independent due to being a nominee of the

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	Director		controlling shareholder and independent directors represent 43% of the board whilst we expect a majority for a company of this size. However we note that both Emmanuel Babeau and Peter Herweck joined the Board only recently (March 2018) and as part of combination with Schneider Electric they can appoint two NEDs on the Board as a result of their holding. There is an explicit commitment by the Board to appoint an independent NED "as soon as possible". We will keep this under review.
	Resolution 7. Elect Peter Herweck as Director	For (Exceptional)	This Director is not independent due to being a nominee of the controlling shareholder and independent directors represent 43% of the board whilst we expect a majority for a company of this size. However we note that both Emmanuel Babeau and Peter Herweck joined the Board only recently (March 2018) and as part of combination with Schneider Electric they can appoint two NEDs on the Board as a result of their holding. There is an explicit commitment by the Board to appoint an independent NED "as soon as possible". We will keep this under review.
	Resolution 8. Re-elect Philip Aiken as Director	Abstain	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect James Kidd as Director	For	
	Resolution 10. Re-elect Jennifer Allerton as Director	For	
	Resolution 11. Re-elect Christopher Humphrey as Director	For	
	Resolution 12. Re-elect Ron Mobed as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Approve Increase in the Maximum Aggregate Annual Fees Payable to Directors	For	
	Resolution 20. Approve Performance and Retention Award to James Kidd	Against	<ul style="list-style-type: none"> Inadequate disclosure Unsupportive of retention schemes
	Resolution 21. Approve Performance and Retention Award to David Ward	Against	<ul style="list-style-type: none"> Inadequate disclosure Unsupportive of retention schemes
Event	Resolution	Vote Action	Voting Reason
Biotech Growth Trust PLC AGM 11/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Andrew Joy as Director	For	
	Resolution 4. Re-elect Dame Kay Davies as Director	For	
	Resolution 5. Re-elect Steven Bates as Director	For	
	Resolution 6. Re-elect Lord Willetts as Director	For	
	Resolution 7. Re-elect Julia Le Blan as Director	For	
	Resolution 8. Elect Geoff Hsu as Director	For	
	Resolution 9. Reappoint Ernst & Young	For	

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	LLP as Auditors and Authorise Their Remuneration		
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BT Group plc AGM 11/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>We have a number of reservations over the remuneration arrangements particularly around the decision to award a significant performance related bonus to the chief executive shortly before the decision was made to manage him out of the business. However, we understand that at the time of the pay decision, the CEO was expected to remain in his role and had delivered against key customer service and financial metrics including cash flow targets. We welcome the proactive decision that was made by the new Chairman in engaging with shareholders, and accept that the decision to replace the chief executive was premised upon capacity to deliver on forward looking strategy rather than a revised view of the board's assessment of the prior year. Furthermore, we welcomed the discretion exercised by the committee in adjusting the actual pay-out from the formulaic number triggered by the bonus targets. Based on the unusual circumstances surrounding the change in leadership we are supportive of the remuneration report on an exceptional basis. However, going forward we expect the remuneration committee to be able to demonstrate a much clearer alignment between executive pay outcomes and the shareholder experience.</p>
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Elect Jan du Plessis as Director	For	
	Resolution 5. Re-elect Gavin Patterson as Director	For	
	Resolution 6. Re-elect Simon Lowth as Director	For	
	Resolution 7. Re-elect Iain Conn as Director	For	
	Resolution 8. Re-elect Tim Hottges as Director	For	
	Resolution 9. Re-elect Isabel Hudson as Director	For	
	Resolution 10. Re-elect Mike Inglis as Director	For	
	Resolution 11. Re-elect Nick Rose as Director	For	
	Resolution 12. Re-elect Jasmine Whitbread as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
Hermes Property Unit Trust AGM 11/07/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Re-elect David Nicol to the Appointments Committee	For	
	Resolution 2.2. Elect Andrew McIntyre to the Appointments Committee	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 4. Appoint NatWest Trustee & Depositary Services Limited as Trustee of Hermes Property Unit Trust	For	
Event	Resolution	Vote Action	Voting Reason
J Sainsbury plc AGM 11/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Whilst there has been some improvement in the disclosures around the annual bonus, there still remains scope for improved transparency around the Deferred Share Award (DSA) which paid out at 73% of maximum. The measurement of the DSA appears based on the qualitative assessment of the Committee. The disclosures remain limited with a list of achievements for the year provided instead of a detailed breakdown against specific targets. The Company states that some of the specific measures and targets are considered commercially sensitive. Looking back over a number of years, the payout under the DSA has always been more than for the cash bonus (in some cases, no cash award has been made). Based on our positive view on the board governance and composition, and reasonable alignment between historical payouts and delivery of strategy, we are supporting the remuneration report.
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Elect Jo Harlow as Director	For	
	Resolution 5. Re-elect Matt Brittin as Director	For	
	Resolution 6. Re-elect Brian Cassin as Director	For	
	Resolution 7. Re-elect Mike Coupe as Director	For	
	Resolution 8. Re-elect David Keens as Director	For	
	Resolution 9. Re-elect Kevin O'Byrne as Director	For	
	Resolution 10. Re-elect Dame Susan Rice as Director	For	
	Resolution 11. Re-elect John Rogers as Director	For	
	Resolution 12. Re-elect Jean Tomlin as Director	For	
	Resolution 13. Re-elect David Tyler as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 19. Approve EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Market Purchase Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Convertibles Income Fund Limited GBP EGM 11/07/2018 GUERNSEY	Resolution 1. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
LondonMetric Property Plc AGM 11/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Patrick Vaughan as Director	For	
	Resolution 6. Re-elect Andrew Jones as Director	For	
	Resolution 7. Re-elect Martin McGann as Director	For	
	Resolution 8. Re-elect Valentine Beresford as Director	For	
	Resolution 9. Re-elect Mark Stirling as	For	

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	Director		
	Resolution 10. Re-elect James Dean as Director	For	
	Resolution 11. Re-elect Alec Pelmore as Director	For	
	Resolution 12. Re-elect Philip Watson as Director	For	
	Resolution 13. Re-elect Rosalyn Wilton as Director	For	
	Resolution 14. Re-elect Andrew Livingston as Director	For	
	Resolution 15. Elect Suzanne Avery as Director	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Martin Currie Asia Unconstrained Trust PLC GBP AGM 11/07/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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SCOTLAND	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Harry Wells as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Peter Edwards as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Gregory Shenkman as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Anja Balfour as Director	For	
	Resolution 9. Re-elect Martin Shenfield as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Approve Continuation of Company as Investment Trust	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Nampak Limited EGM 11/07/2018 SOUTH AFRICA	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For (Exceptional)	Under these items (Items 1 - 3), the Board requests that shareholders grant it an authority, pursuant to the provisions of the Companies Act 2008, to provide financial assistance to any company or corporation which is related or inter-related to the Company. Under the Act, which became effective in May 2011, companies are required to put a special resolution to shareholders at least every two years concerning the

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			<p>provision of financial assistance (e.g. loans) to related or inter-related companies. Approval of these resolutions will ensure that financing activities undertaken in the normal course of business (e.g. loans provided to subsidiaries) remain valid. In this case, the Company has not provided details as to how any BEE transaction(s) might be implemented. This raises a concern in that the Board will be provided wide discretion in the implementation of these authorities, which may be used to facilitate a BEE transaction on terms as the Board sees fit. Despite the concerns around the flexibility of these proposals, the importance of BEE in the South African market is acknowledged as an important mitigating factor. It is also noted that the proposed authorities only cover the provision of financial assistance in connection with the subscription for or purchase of options and/or shares; accordingly, these resolutions do not empower the Company to issue new shares, and therefore are not dilutive to shareholders in isolation. The protections of the JSE Listings Requirements remain in place, such that any BEE transaction of a significant size would require specific shareholder approval. Therefore, we will exceptionally support on this occasion as we would like to see further improvements on details of BEE transaction implementation in the future.</p>
	<p>Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act in Connection with the Existing Share Schemes</p>	<p>For (Exceptional)</p>	<p>Under these items (Items 1 - 3), the Board requests that shareholders grant it an authority, pursuant to the provisions of the Companies Act 2008, to provide financial assistance to any company or corporation which is related or inter-related to the Company. Under the Act, which became effective in May 2011, companies are required to put a special resolution to shareholders at least every two years concerning the provision of financial assistance (e.g. loans) to related or inter-related companies. Approval of these resolutions will ensure that financing activities undertaken in the normal course of business (e.g. loans provided to subsidiaries) remain valid. In this case, the Company has not provided details as to how any BEE transaction(s) might be implemented. This raises a concern in that the Board will be provided wide discretion in the implementation of these authorities, which may be used to facilitate a BEE transaction on terms as the Board sees fit. Despite the concerns around the flexibility of these proposals, the importance of BEE in the South African market is acknowledged as an important mitigating factor. It is also noted that the proposed authorities only cover the provision of financial assistance in connection with the</p>

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			<p>subscription for or purchase of options and/or shares; accordingly, these resolutions do not empower the Company to issue new shares, and therefore are not dilutive to shareholders in isolation. The protections of the JSE Listings Requirements remain in place, such that any BEE transaction of a significant size would require specific shareholder approval. Therefore, we will exceptionally support on this occasion as we would like to see further improvements on details of BEE transaction implementation in the future.</p>
	<p>Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act</p>	<p>For (Exceptional)</p>	<p>Under these items (Items 1 - 3), the Board requests that shareholders grant it an authority, pursuant to the provisions of the Companies Act 2008, to provide financial assistance to any company or corporation which is related or inter-related to the Company. Under the Act, which became effective in May 2011, companies are required to put a special resolution to shareholders at least every two years concerning the provision of financial assistance (e.g. loans) to related or inter-related companies. Approval of these resolutions will ensure that financing activities undertaken in the normal course of business (e.g. loans provided to subsidiaries) remain valid. In this case, the Company has not provided details as to how any BEE transaction(s) might be implemented. This raises a concern in that the Board will be provided wide discretion in the implementation of these authorities, which may be used to facilitate a BEE transaction on terms as the Board sees fit. Despite the concerns around the flexibility of these proposals, the importance of BEE in the South African market is acknowledged as an important mitigating factor. It is also noted that the proposed authorities only cover the provision of financial assistance in connection with the subscription for or purchase of options and/or shares; accordingly, these resolutions do not empower the Company to issue new shares, and therefore are not dilutive to shareholders in isolation. The protections of the JSE Listings Requirements remain in place, such that any BEE transaction of a significant size would require specific shareholder approval. Therefore, we will exceptionally support on this occasion as we would like to see further improvements on details of BEE transaction implementation in the future.</p>
Event	Resolution	Vote Action	Voting Reason
<p>NEX Group plc</p>	<p>Resolution 1. Accept Financial Statements and Statutory Reports</p>	<p>For</p>	

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AGM 11/07/2018 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Charles Gregson as Director	For (Exceptional)	This director is the non-independent chairman due to having served on the board for 19 years however there have been no changes to the board during the year and independent directors represent a majority of the board. They have also taken steps in recent years to improve diversity.
	Resolution 4. Re-elect Michael Spencer as Director	For	
	Resolution 5. Re-elect Ken Pigaga as Director	For	
	Resolution 6. Re-elect Samantha Wren as Director	For	
	Resolution 7. Re-elect John Sievwright as Director	For	
	Resolution 8. Re-elect Anna Ewing as Director	For	
	Resolution 9. Re-elect Ivan Ritossa as Director	For	
	Resolution 10. Re-elect Robert Standing as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions
	Resolution 14. Approve Remuneration Policy	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Post Ltd. AGM 11/07/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Simon Claude Israel as Director	For (Exceptional)	This Chairman is non independent (due to being the Chairman of Singapore Telecommunications Limited (Singtel), a substantial shareholder of the company) who ideally should be independent in the interests of maintaining a balanced unitary Board). However, we take some comfort that at least a third of the Board is independent. Under normal circumstances we would have abstained however, this is not a valid vote option hence the refer. In the absence of any known issues concerning the nominee and that he only joined the firm in 2016, we will exceptionally support on this occasion.
	Resolution 4. Elect Fang Ai Lian as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Approve Grant of Options and Issuance of Shares Pursuant to the Singapore Post Share Option Scheme 2012 and Grant of Awards and Issuance of	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Inadequate disclosure

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	Shares Pursuant to the Singapore Post Restricted Share Plan 2013		
	Resolution 9. Approve Mandate for Interested Person Transactions	For	
	Resolution 10. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Triple Point Social Housing REIT PLC EGM 11/07/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of TP Social Housing Investments Limited from Pantechicon Capital Limited	For	
Event	Resolution	Vote Action	Voting Reason
VTech Holdings Limited AGM 11/07/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect William Fung Kwok Lun as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 3b. Elect Ko Ping Keung as Director	For	
	Resolution 3c. Elect Wong Kai Man as Director	For	
	Resolution 3d. Approve Directors' Fee	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

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Altice N.V. Class A EGM 10/07/2018 NETHERLANDS	Resolution 2.a. Elect Alain Weill as Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2.b. Elect Natacha Marty as Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2.c. Elect Thierry Sauvaire as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.a. Amend Remuneration Policy of the Board of Directors	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 3.b. Amend Remuneration of Dennis Okhuijsen	For	
	Resolution 3.c. Approve Remuneration of Alain Weill	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments
	Resolution 3.d. Approve Remuneration of Natacha Marty	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments
	Resolution 3.e. Approve Remuneration of Thierry Sauvaire	For	
Resolution 3.f. Approve Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments 	
Event	Resolution	Vote Action	Voting Reason
Assura PLC AGM 10/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Ed Smith as Director	For	
	Resolution 6. Re-elect Jonathan Murphy as Director	For	

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	Resolution 7. Re-elect Jenefer Greenwood as Director	For	
	Resolution 8. Re-elect David Richardson as Director	For	
	Resolution 9. Elect Jayne Cottam as Director	For	
	Resolution 10. Elect Jonathan Davies as Director	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
DS Smith Plc EGM 10/07/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of Europac	For	
Event	Resolution	Vote Action	Voting Reason
Eurobank Ergasias SA AGM 10/07/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Auditors	For	

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GREECE	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 6. Elect Members and Chairman of Audit Committee	For	
	Resolution 7. Approve Director Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Hapag-Lloyd AG AGM 10/07/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.57 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 6. Elect Turqi Abdulrahman A. Alnowaiser to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
JPMorgan European Smaller Companies Trust PLC AGM 10/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Carolan Dobson as Director	For	
	Resolution 6. Re-elect Marc Van Gelder as Director	For	

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	Resolution 7. Re-elect Ashok Gupta as Director	For	
	Resolution 8. Re-elect Nicholas Smith as Director	For	
	Resolution 9. Re-elect Stephen White as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Kumba Iron Ore Limited EGM 10/07/2018 SOUTH AFRICA	Resolution 1. Approve ESOP Scheme	For	
	Resolution 2. Approve Remuneration of Lead Independent Director	For	
	Resolution 1. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Marks and Spencer Group plc AGM 10/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Archie Norman as Director	For	
	Resolution 5. Re-elect Steve Rowe as Director	For	

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	Resolution 6. Re-elect Vindi Banga as Director	For	
	Resolution 7. Re-elect Alison Brittain as Director	For	
	Resolution 8. Re-elect Andy Halford as Director	For	
	Resolution 9. Re-elect Andrew Fisher as Director	For	
	Resolution 10. Elect Humphrey Singer as Director	For	
	Resolution 11. Elect Katie Bickerstaffe as Director	For	
	Resolution 12. Elect Pip McCrostie as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
PPB Group Bhd.	Resolution 1. Approve Bonus Issue of	For	

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Event	Resolution	Vote Action	Voting Reason
EGM 10/07/2018 MALAYSIA	Shares		
Bone Therapeutics SA EGM 09/07/2018 BELGIUM	Resolution 1. Approve Reduction in Issue Premium Reserve and Share Capital to Allocate Carried Forward Losses	For	
	Resolution 3. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 6. Approve Warrant Plan 2018 and Issuance of Subscription Rights	Against	<ul style="list-style-type: none"> Inadequate change of control provisions LTIs too short term focussed
	Resolution 7. Approve Grant of Subscription Rights to Non-Executive Directors	For	
	Resolution 8. Grant Powers to the Nomination and Remuneration Committee for the Allocation of Subscription Rights	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9. Authorize Coordination of Articles of Association	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 10. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Healthcare Trust of America, Inc. Class A AGM 09/07/2018 UNITED STATES	Resolution 1a. Elect Director Scott D. Peters	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director W. Bradley Blair, II	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Vicki U. Booth	For	

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	Resolution 1d. Elect Director Roberta B. Bowman	For	
	Resolution 1e. Elect Director Maurice J. DeWald	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Warren D. Fix	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Peter N. Foss	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Daniel S. Henson	For	
	Resolution 1i. Elect Director Larry L. Mathis	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Gary T. Wescombe	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. EGM 09/07/2018 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
OHL Mexico SAB de CV EGM 09/07/2018 MEXICO	Resolution 1. Change Company Name and Amend Article 1 Accordingly	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

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OHL Mexico SAB de CV EGM 09/07/2018 MEXICO	Resolution 1. Elect or Ratify Members of Audit and Corporate Practices Committees	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Strauss Group Ltd EGM 09/07/2018 ISRAEL	Resolution 1. Issue Updated Exemption Agreements to Directors/Officers	For	
Event	Resolution	Vote Action	Voting Reason
Capital Gearing Trust PLC GBP AGM 06/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Graham Meek as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Jean Matterson as Director	For	
	Resolution 6. Re-elect Robin Archibald as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
	of Ordinary Shares		
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
China Longyuan Power Group Corp. Ltd. Class H EGM 06/07/2018 CHINA	Resolution 1.1. Elect Qiao Baoping as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Elect Liu Jinhuan as Director	For	
	Resolution 1.3. Elect Luan Baoxing as Director	For	
	Resolution 1.4. Elect Yang Xiangbin as Director	For	
	Resolution 1.5. Elect Li Enyi as Director	For	
	Resolution 1.6. Elect Huang Qun as Director	For	
	Resolution 1.7. Elect Zhang Songyi as Director	For	
	Resolution 1.8. Elect Meng Yan as Director	For	
	Resolution 1.9. Elect Han Dechang as Director	For	
	Resolution 2.1. Elect Chen Bin as Supervisor	For	
	Resolution 2.2. Elect Yu Yongping as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Maple Leaf Educational Systems Ltd. EGM 06/07/2018 CAYMAN ISLANDS	Resolution 1. Approve Share Subdivision of Issued and Unissued Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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PhosAgro PJSC Sponsored GDR RegS EGM (ADR) 06/07/2018 RUSSIA	Resolution 1. Approve Dividends of RUB 24 per Share	For	
	Resolution 2. Approve Related-Party Transaction Re: Loan Agreements with Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 3. Approve Related-Party Transaction Re: Loan Agreement with Apatit JSC	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 4. Approve Large-Scale Related-Party Transaction Re: Loan Agreements with Apatit JSC	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Stobart Group Limited AGM 06/07/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Re-elect Iain Ferguson as Director	For	
	Resolution 3. Re-elect Warwick Brady as Director	For	
	Resolution 5. Re-elect Andrew Wood as Director	For (Exceptional)	This Director has attended less than 75 % of meetings in the year however on further discussion explanations were provided.
	Resolution 6. Re-elect John Coombs as Director	For	
	Resolution 7. Elect Richard Laycock as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage Lack of retrospective disclosure on bonus awards

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	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Value & Income Trust PLC AGM 06/07/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect John Kay as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Angela Lascelles as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Matthew Oakeshott as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Elect Dominic Neary as Director	For	
	Resolution 9. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
	of Ordinary Shares		
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
3i Infrastructure PLC AGM 05/07/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Laing as Director	For	
	Resolution 5. Re-elect Ian Lobley as Director	For	
	Resolution 6. Re-elect Paul Masterton as Director	For	
	Resolution 7. Re-elect Doug Bannister as Director	For	
	Resolution 8. Re-elect Wendy Dorman as Director	For	
	Resolution 9. Elect Robert Jennings as Director	For	
	Resolution 10. Ratify Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Scrip Dividend Scheme	For	
	Resolution 13. Authorise Capitalisation of the Appropriate Amounts of New Ordinary Shares to be Allotted Under the Scrip	For	

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	Dividend Scheme		
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
C&C Group Plc AGM 05/07/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3(a). Elect Jonathan Solesbury as Director	For	
	Resolution 3(b). Re-elect Stewart Gilliland as Director	For	
	Resolution 3(c). Re-elect Stephen Glancey as Director	For	
	Resolution 3(d). Re-elect Joris Brams as Director	For	
	Resolution 3(e). Re-elect Andrea Pozzi as Director	For	
	Resolution 3(f). Re-elect Jim Clerkin as Director	For	
	Resolution 3(g). Re-elect Vincent Crowley as Director	For	
	Resolution 3(h). Re-elect Emer Finnan as Director	For	
	Resolution 3(i). Re-elect Geoffrey Hemphill as Director	For	
	Resolution 3(j). Re-elect Richard Holroyd as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Resolution 4. Authorise Board to Fix Remuneration of Auditors	For		

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	Resolution 5(a). Approve Remuneration Report	For	
	Resolution 5(b). Approve Remuneration Policy	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Determine Price Range for Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Great Portland Estates plc AGM 05/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target
	Resolution 4. Re-elect Toby Courtauld as Director	For	
	Resolution 5. Re-elect Nick Sanderson as Director	For	
	Resolution 6. Re-elect Martin Scicluna as Director	For	
	Resolution 7. Re-elect Charles Philipps as Director	For	
	Resolution 8. Re-elect Wendy Becker as	For	

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	Director		
	Resolution 9. Re-elect Nick Hampton as Director	For	
	Resolution 10. Re-elect Richard Mully as Director	For	
	Resolution 11. Elect Alison Rose as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lenovo Group Limited AGM 05/07/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Yang Yuanqing as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3b. Elect Zhao John Huan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Nicholas C. Allen as Director	For	
	Resolution 3d. Elect William Tudor Brown as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Insufficient information
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Insufficient information
Event	Resolution	Vote Action	Voting Reason
Macau Property Opportunities Fund Limited EGM 05/07/2018 GUERNSEY	Resolution 1. Approve the Proposed Investment Policy	For	
	Resolution 2. Adopt New Articles of Incorporation	For	
	Resolution 3. Approve Extension of the Life of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Man Wah Holdings Limited AGM 05/07/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Wong Ying Ying as Director and Approve the Terms of Her Appointment, Including Her Remuneration	For	

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	Resolution 4. Elect Tsang Hoi Lam as Director and Approve the Terms of His Appointment, Including His Remuneration	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5. Elect Chau Shing Yim, David as Director and Approve the Terms of His Appointment, Including His Remuneration	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Elect Kan Chung Nin, Tony as Director and Approve the Terms of His Appointment, Including His Remuneration	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Insufficient information
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Insufficient information
Event	Resolution	Vote Action	Voting Reason
Pennon Group Plc AGM 05/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Sir John Parker as Director	For	
	Resolution 5. Re-elect Martin Angle as Director	For	
	Resolution 6. Re-elect Neil Cooper as Director	For	

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	Resolution 7. Re-elect Susan Davy as Director	For	
	Resolution 8. Re-elect Christopher Loughlin as Director	For	
	Resolution 9. Re-elect Gill Rider as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Reliance Industries Limited AGM 05/07/2018 INDIA	Resolution 1a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1b. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	

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	Resolution 3. Elect P. M. S. Prasad as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 4. Elect Nikhil R. Meswani as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Approve Reappointment and Remuneration of Mukesh D. Ambani as Managing Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 6. Reelect Adil Zainulbhai as Director	For	
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 8. Approve Offer or Invitation to Subscribe to Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
U and I Group PLC AGM 05/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards Multiple application of the same performance target
	Resolution 3. Re-elect Peter Williams as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Re-elect Matthew Weiner as Director	For	
	Resolution 5. Re-elect Richard Upton as Director	For	
	Resolution 6. Re-elect Marcus Shepherd as Director	For	
	Resolution 7. Re-elect Nick Thomlinson as Director	For	
	Resolution 8. Re-elect Barry Bennett as	For	

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	Director		
	Resolution 9. Re-elect Lynn Krige as Director	For	
	Resolution 10. Elect Ros Kerslake as Director	For	
	Resolution 11. Approve Final Dividend	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
McKay Securities PLC AGM 04/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Grainger as Director	For	
	Resolution 5. Re-elect Simon Perkins as Director	For	

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	Resolution 6. Re-elect Giles Salmon as Director	For	
	Resolution 7. Re-elect Tom Elliott as Director	For	
	Resolution 8. Re-elect Jon Austen as Director	For	
	Resolution 9. Re-elect Jeremy Bates as Director	For	
	Resolution 10. Re-elect Nick Shepherd as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
NewRiver REIT plc AGM 04/07/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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Event	Resolution	Vote Action	Voting Reason
UNITED KINGDOM	Resolution 3. Re-elect Paul Roy as Director	For	
	Resolution 4. Re-elect David Lockhart as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Re-elect Allan Lockhart as Director	For	
	Resolution 6. Re-elect Mark Davies as Director	For	
	Resolution 7. Re-elect Kay Chaldecott as Director	For	
	Resolution 8. Re-elect Alastair Miller as Director	For	
	Resolution 9. Elect Margaret Ford as Director	For	
	Resolution 10. Ratify Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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TwentyFour Select Monthly Income Fund Ltd 2014-17.2.15 GBP Ptg.Shs AGM 04/07/2018 GUERNSEY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Claire Whittet as Director	For	
	Resolution 6. Re-elect Christopher Legge as Director	For	
	Resolution 7. Re-elect Ian Martin as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights (Additional Authority)	For	
	Resolution 11. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 12. Approve Tender Offer	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
voestalpine AG AGM 04/07/2018 AUSTRIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Jyske Bank A/S EGM 03/07/2018 DENMARK	Resolution 1. Approve Special Dividends of DKK 5.89 Per Share	For	
	Resolution 2. Approve DKK 42.1 Million Reduction in Share Capital via Share Cancellation	For	
Event	Resolution	Vote Action	Voting Reason
Tower Semiconductor Ltd AGM 03/07/2018 ISRAEL	Resolution 1.1. Reelect Amir Elstein as Director and Approve Director's Remuneration	For	
	Resolution 1.2. Reelect Kalman Kaufman as Director and Approve Director's Remuneration	For	
	Resolution 1.3. Reelect Dana Gross as Director and Approve Director's Remuneration	For	
	Resolution 1.4. Reelect Rami Guzman as Director and Approve Director's Remuneration	For	
	Resolution 1.5. Reelect Yoav Chelouche as Director and Approve Director's Remuneration	For	
	Resolution 1.6. Reelect Alex Kornhauser as Director and Approve Director's Remuneration	For	

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	Resolution 1.7. Reelect Ilan Flato as Director and Approve Director's Remuneration	For	
	Resolution 1.8. Reelect Iris Avner as Director and Approve Director's Remuneration	For	
	Resolution 1.9. Reelect Russell Ellwanger as Director and Approve Director's Remuneration	For	
	Resolution 1.10. Reelect Jerry Neal as Director and Approve Director's Remuneration	For	
	Resolution 2. Appoint Amir Elstein as Chairman and Ratify His Employment Agreement	For	
	Resolution 3. Approve an Update to the Employment Terms of Russell Ellwanger, CEO	For	
	Resolution 4. Approve Equity Grant to Russell Ellwanger, CEO	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Inadequate disclosure • Inadequate performance linkage • LTIs too short term focussed
	Resolution 5. Ratify Equity Grant to Directors, Other than to Amir Elstein and Russell Ellwanger	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Inadequate disclosure • Inadequate performance linkage • LTIs too short term focussed
	Resolution 6. Reappoint Brightman Almagor & Co. as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Brussels Airport Company SA/NV Bondholder	Resolution 1. Approve Non-Recourse Subsidiary Consent	Against	

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Event	Resolution	Vote Action	Voting Reason
Alpha Bank AE AGM 29/06/2018 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Auditors	For	
	Resolution 3. Approve Auditors and Fix Their Remuneration	For	
	Resolution 4. Approve Director Remuneration	For	
	Resolution 5. Ratify Johannes Herman Frederik Umbgrove as Director and Member of Audit Committee	For	
	Resolution 6.1. Re-elect Georgios Aronis as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Re-elect Efthimios Vidalis as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Re-elect Artemis Theodoridis as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Re-elect Demetrios Mantzounis as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Re-elect Vassilios Rapanos as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 6.6. Re-elect Spyros Filaretos as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 6.7. Elect Jean Cheval as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long 	
Resolution 6.8. Re-elect Ibrahim Dabdoub as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long 	

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	Resolution 6.9. Re-elect Carolyn Dittmeier as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.10. Re-elect Richard Gildea as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.11. Re-elect Shahzad Shahbaz as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.12. Elect Johannes Herman Frederik Umbgrove as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.13. Re-elect Jan Vanhevel as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Severance Agreements with Executives	For	
	Resolution 8. Approve Saving Plans with Executives	For	
	Resolution 9. Amend Articles: Board-Related	For	
	Resolution 10. Authorize Board to Participate in Companies with Similar Business Interests	For	
Event	Resolution	Vote Action	Voting Reason
AviChina Industry & Technology Co. Ltd. Class H AGM 29/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Financial Statements	For	
	Resolution 4. Approve 2017 Profit Distribution Plan and Distribution of Final Dividend	For	
	Resolution 5. Approve ShineWing (HK) CPA Limited and ShineWing Certified Public Accountant LLP as International and	For	

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	Domestic Auditors Respectively and Authorize Board to Fix Their Remuneration		
	Resolution 6. Elect Tan Ruisong as Director, Authorize Board to Approve His Service Contract and Authorize Remuneration Committee to Fix His Remuneration	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Non-independent Chairman
	Resolution 7. Elect Chen Yuanxian as Director, Authorize Board to Approve His Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 8. Elect Li Yao as Director, Authorize Board to Approve His Service Contract and Authorize Remuneration Committee to Fix His Remuneration	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Elect Wang Xuejun as Director, Authorize Board to Approve His Service Contract and Authorize Remuneration Committee to Fix His Remuneration	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 10. Elect He Zhiping as Director, Authorize Board to Approve His Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 11. Elect Patrick de Castelbajac as Director, Authorize Board to Approve His Service Contract and Authorize Remuneration Committee to Fix His Remuneration	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 12. Elect Liu Renhuai as Director, Authorize Board to Approve His Service Contract and Authorize Remuneration Committee to Fix His	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

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	Remuneration		
	Resolution 13. Elect Wang Jianxin as Director, Authorize Board to Approve His Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 14. Elect Liu Weiwu as Director, Authorize Board to Approve His Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 15. Elect Zheng Qiang as Supervisor, Authorize Board to Approve His Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 16. Elect Guo Guangxin as Supervisor, Authorize Board to Approve His Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 17. Other Business by Way of Ordinary Resolution	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 19. Authorize Repurchase of Issued Share Capital	For	
	Resolution 20. Amend Articles of Association	For	
	Resolution 21. Other Business by Way of Special Resolution	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class H	Resolution 1. Approve 2017 Report of the	For	

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AGM 29/06/2018 CHINA	Board of Directors		
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Financial Report	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve 2018 Fixed Assets Investment Plan	For	
	Resolution 6. Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Determine and Enter Into Respective Engagement with Them	For	
	Resolution 7. Approve Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8A. Approve Type of Securities to Be Issued in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8B. Approve Issue Size in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8C. Approve Par Value and Issue Price in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8D. Approve Term of Bonds in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
Resolution 8E. Approve Interest Rate in Relation to the Public Issuance of A Share	For		

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	Convertible Corporate Bonds		
	Resolution 8F. Approve Method and Timing of Interest Payment in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8G. Approve Conversion Period in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8H. Approve Determination and Adjustment of the CB Conversion Price in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8I. Approve Downward Adjustment to the CB Conversion Price in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8J. Approve Method for Determining the Number of Shares for Conversion in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8K. Approve Dividend Rights of the Year of Conversion in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8L. Approve Terms of Redemption in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8M. Approve Terms of Sale Back in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8N. Approve Method of Issuance and Target Investors in Relation	For	

Schedule of voting on company resolutions



	to the Public Issuance of A Share Convertible Corporate Bonds		
	Resolution 8O. Approve Subscription Arrangement for the Existing Shareholders in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8P. Approve CB Holders and Meetings in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8Q. Approve Use of Proceeds in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8R. Approve Guarantee and Securities in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8S. Approve Validity Period of the Resolution in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8T. Approve Matters Relating to Authorization in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 9. Approve Feasibility Report of the Use of Proceeds From the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 10. Approve Remedial Measures and Dilution of the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 11. Approve Report on the Use of Proceeds From Previous Fund Raising	For	

Schedule of voting on company resolutions



	Exercise		
	Resolution 12. Approve Capital Management Plan for the Years 2018-2020	For	
	Resolution 13. Approve Shareholder Return Plan for the Years 2018-2020	For	
	Resolution 14. Elect Cai Haoyi as Director	For	
	Resolution 15. Elect Ren Deqi as Director	For (Exceptional)	The Ministry of Finance of China, substantial shareholder holding 26.5 percent of the company's total issued shares, seeks shareholder approval for the election of Shen Rujun as director of the company.
	Resolution 16. Elect Shen Rujun as Director	For (Exceptional)	The Ministry of Finance of China, substantial shareholder holding 26.5 percent of the company's total issued shares, seeks shareholder approval for the election of Shen Rujun as director of the company.
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class H EGM 29/06/2018 CHINA	Resolution 1A. Approve Type of Securities to Be Issued in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1B. Approve Issue Size in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1C. Approve Par Value and Issue Price in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1D. Approve Term of Bonds in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1E. Approve Interest Rate in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1F. Approve Method and Timing of Interest Payment in Relation to the Public Issuance of A Share Convertible	For	

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	Corporate Bonds		
	Resolution 1G. Approve Conversion Period in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1H. Approve Determination and Adjustment of the CB Conversion Price in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1I. Approve Downward Adjustment to the CB Conversion Price in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1J. Approve Method for Determining the Number of Shares for Conversion in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1K. Approve Dividend Rights of the Year of Conversion in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1L. Approve Terms of Redemption in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1M. Approve Terms of Sale Back in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1N. Approve Method of Issuance and Target Investors in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1O. Approve Subscription Arrangement for the Existing Shareholders	For	

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	in Relation to the Public Issuance of A Share Convertible Corporate Bonds		
	Resolution 1P. Approve CB Holders and Meetings in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1Q. Approve Use of Proceeds in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1R. Approve Guarantee and Securities in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1S. Approve Validity Period in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1T. Approve Matters Relating to Authorization in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
BBGI SICAV SA EGM 29/06/2018 LUXEMBOURG	Resolution 1. Elect Jutta af Rosenborg to Supervisory Board	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
China Cinda Asset Management Co., Ltd. Class H AGM 29/06/2018 CHINA	Resolution 1. Approve 2017 Work Report of the Board	For	
	Resolution 2. Approve 2017 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Final Financial Account Plan	For	

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	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve Ernst & Young Hua Ming LLP and Ernst & Young as the Onshore and Offshore Accounting Firms for 2018 and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Elect Zhang Zi'ai as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Confirmation of the Changes in the Registered Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Services Corp. Ltd. Class H AGM 29/06/2018 CHINA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve 2017 Profit Distribution Plan and Payment of Final Dividend	For	
	Resolution 3. Appoint Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP as International Auditors and Domestic Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Board to Increase Registered Capital of the Company and Amend Articles of Association to Reflect Such Increase	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
China Construction Bank Corporation Class	Resolution 1. Approve 2017 Report of the	For	

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H AGM 29/06/2018 CHINA	Board of Directors		
	Resolution 2. Approve 2017 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Final Financial Accounts	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve Budget of 2018 Fixed Assets Investment	For	
	Resolution 6. Approve Remuneration Distribution and Settlement Plan for Directors in 2016	For	
	Resolution 7. Approve Remuneration Distribution and Settlement Plan for Supervisors in 2016	For	
	Resolution 8. Elect Wang Zuji as Director	For	
	Resolution 9. Elect Pang Xiusheng as Director	For	
	Resolution 10. Elect Zhang Gengsheng as Director	For	
	Resolution 11. Elect Li Jun as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Elect Anita Fung Yuen Mei as Director	For	
	Resolution 13. Elect Carl Walter as Director	For	
	Resolution 14. Elect Kenneth Patrick Chung as Director	For	
	Resolution 15. Elect Wu Jianhang as Supervisor	For	
	Resolution 16. Elect Fang Qiuyue as Supervisor	For	

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	Resolution 17. Approve Capital Plan for 2018 to 2020	For	
	Resolution 18. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Fix Their Remuneration	For	
	Resolution 1. Approve Amendments to the Authorization to the Board of Directors by the Shareholders' General Meeting on External Donations	For	
Event	Resolution	Vote Action	Voting Reason
China Huarong Asset Management Co Ltd Class H EGM 29/06/2018 CHINA	Resolution 1. Elect Wang Zhanfeng as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Li Xin as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Vanke Co., Ltd Class H AGM 29/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Annual Report	For	
	Resolution 4. Approve 2017 Dividend Distribution Plan	For	
	Resolution 5. Approve KPMG Huazhen LLP and KPMG as Auditors	For	
	Resolution 6. Approve Authorization of Financial Assistance to Third Parties	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
Delta Air Lines, Inc. AGM 29/06/2018 UNITED STATES	Preemptive Rights for H Shares		
	Resolution 1a. Elect Director Edward H. Bastian	For	
	Resolution 1b. Elect Director Francis S. Blake	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Daniel A. Carp	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Ashton B. Carter	For	
	Resolution 1e. Elect Director David G. DeWalt	For	
	Resolution 1f. Elect Director William H. Easter, III	For	
	Resolution 1g. Elect Director Michael P. Huerta	For	
	Resolution 1h. Elect Director Jeanne P. Jackson	For	
	Resolution 1i. Elect Director George N. Mattson	For	
	Resolution 1j. Elect Director Douglas R. Ralph	For	
	Resolution 1k. Elect Director Sergio A. L. Rial	For	
	Resolution 1l. Elect Director Kathy N. Waller	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed Concerns over generous benefits
Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 	
Event	Resolution	Vote Action	Voting Reason

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Dr Pepper Snapple Group, Inc. AGM 29/06/2018 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Amend Certificate of Incorporation	For	
	Resolution 3. Advisory Vote on Golden Parachutes	For	
	Resolution 4. Adjourn Meeting	For	
	Resolution 5a. Elect Director David E. Alexander	For	
	Resolution 5b. Elect Director Antonio Carrillo	For	
	Resolution 5c. Elect Director Jose M. Gutierrez	For	
	Resolution 5d. Elect Director Pamela H. Patsley	For	
	Resolution 5e. Elect Director Ronald G. Rogers	For	
	Resolution 5f. Elect Director Wayne R. Sanders	For	
	Resolution 5g. Elect Director Dunia A. Shive	For	
	Resolution 5h. Elect Director M. Anne Szostak	For	
	Resolution 5i. Elect Director Larry D. Young	For	
	Resolution 6. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 7. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed 	
Resolution 8. Report on Risks Related to Obesity	For (Exceptional)	A vote for this resolution is warranted because:- Disclosure of the requested information would serve to provide greater assurance to	

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Event	Resolution	Vote Action	Voting Reason
Far Eastern New Century Corporation AGM 29/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	shareholders that the firm's initiatives and practices sufficiently guard against potential financial, litigation and operational risks to the firm as a result of public concerns with obesity and shifts in consumer demands.- Given the company's existing initiatives on and commitments to promoting informed and healthier product offerings, implementing the proposal should not be an unduly burdensome endeavor for the company to undertake.- The requested report would align the company with its competitors, which appear to have more specific goals.
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4.1. Elect Douglas Tong Hsu, with Shareholder No. 0000008, as Non-Independent Director	For	
	Resolution 4.2. Elect Johnny Hsi, Representative of Asia Cement Corp., with Shareholder No. 0000319, as Non-Independent Director	For	
	Resolution 4.3. Elect Peter Hsu, Representative of Asia Cement Corp., with Shareholder No. 0000319, as Non-Independent Director	For	
	Resolution 4.4. Elect Shaw Y. Wang, Representative of Asia Cement Corp., with Shareholder No. 0000319, as Non-Independent Director	For	
	Resolution 4.5. Elect Raymond Hsu, Representative of Asia Cement Corp., with Shareholder No. 0000319, as Non-Independent Director	For	
	Resolution 4.6. Elect Richard Yang,	For	

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	Representative of Far Eastern Department Stores Ltd., with Shareholder No. 0000844, as Non-Independent Director		
	Resolution 4.7. Elect Tonia Katherine Hsu, Representative of Far Eastern Department Stores Ltd., with Shareholder No. 0000844, as Non-Independent Director	For	
	Resolution 4.8. Elect Kwan-Tao Li, Representative of U-Ming Marine Transport Corp., with Shareholder No. 0021778, as Non-Independent Director	For	
	Resolution 4.9. Elect Alice Hsu, Representative of U-Ming Marine Transport Corp., with Shareholder No. 0021778, as Non-Independent Director	For	
	Resolution 4.10. Elect Champion Lee, Representative of Yue Ding Investment Co., Ltd., with Shareholder No. 0118441, as Non-Independent Director	For	
	Resolution 4.11. Elect Bing Shen, with ID No. A110904XXX, as Independent Director	For	
	Resolution 4.12. Elect Johnsee Lee, with ID No. P100035XXX, as Independent Director	For	
	Resolution 4.13. Elect Sheng-Cheng Hu, with ID No. G101118XXX, as Independent Director	For	
	Resolution 5. Approve Release of the Relevant Directors from the Non-Competition Restriction Under Article 209 of the Company Act	For	
Event	Resolution	Vote Action	Voting Reason
GF Securities Co., Ltd. Class H	Resolution 1. Approve 2017 Directors' Report	For	

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AGM 29/06/2018 CHINA	Resolution 2. Approve 2017 Supervisory Committee's Report	For	
	Resolution 3. Approve 2017 Final Financial Report	For	
	Resolution 4. Approve 2017 Annual Report	For	
	Resolution 5. Approve 2017 Profit Distribution Plan	For	
	Resolution 7. Approve 2018 Proprietary Investment Quota	For	
	Resolution 7. Approve 2018 Expected Daily Related Party Transactions	For	
	Resolution 8. Approve Ernst & Young Hua Ming LLP (Special General Partnership) as Domestic External Auditor and Ernst & Young as Overseas External Auditor and to Authorize Management to Fix Their Remuneration	For	
	Resolution 9. Approve Report on Use of Proceeds From Previous Fund-Raising Activities	For	
	Resolution 10. Approve Shareholders' Return Plan for the Next Three Years (2018-2020)	For	
	Resolution 11.1. Approve Issuing Entity and Size and Method of Issuance in Relation to the Issuance of Domestic and Overseas Debt Financing Instruments	For	
	Resolution 11.2. Approve Type of Debt Financing Instruments in Relation to the Issuance of Domestic and Overseas Debt Financing Instruments	For	
Resolution 11.3. Approve Term of Debt Financing Instruments in Relation to the	For		

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	Issuance of Domestic and Overseas Debt Financing Instruments		
	Resolution 11.4. Approve Interest Rate of Debt Financing Instruments in Relation to the Issuance of Domestic and Overseas Debt Financing Instruments	For	
	Resolution 11.5. Approve Security and Other Arrangements in Relation to the Issuance of Domestic and Overseas Debt Financing Instruments	For	
	Resolution 11.6. Approve Use of Proceeds in Relation to the Issuance of Domestic and Overseas Debt Financing Instruments	For	
	Resolution 11.7. Approve Issuing Price in Relation to the Issuance of Domestic and Overseas Debt Financing Instruments	For	
	Resolution 11.8. Approve Targets of Issuance in Relation to the Issuance of Domestic and Overseas Debt Financing Instruments	For	
	Resolution 11.9. Approve Listing of Debt Financing Instruments in Relation to the Issuance of Domestic and Overseas Debt Financing Instruments	For	
	Resolution 11.10. Approve Safeguard Measures for Debt Repayment of the Debt Financing Instruments in Relation to the Issuance of Domestic and Overseas Debt Financing Instruments	For	
	Resolution 11.11. Approve Validity Period in Relation to the Issuance of Domestic and Overseas Debt Financing Instruments	For	
	Resolution 11.12. Approve Authorization for the Issuances of the Corporate	For	

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	Domestic and Overseas Debt Financing Instruments		
	Resolution 12. Amend Articles of Association	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Satisfaction of Criteria for the Non-Public Issuance of A Shares	For	
	Resolution 15.1. Approve Class and Nominal Value of Shares to be Issued in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 15.2. Approve Method and Time of Issuance in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 15.3. Approve Target Subscribers and Method for Subscription in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 15.4. Approve Issue Price and Pricing Principles in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 15.5. Approve Number of Shares to be Issued in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 15.6. Approve Lock-Up Period in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 15.7. Approve Amount and Use of Proceeds in Relation to the Non-Public Issuance of A Shares	For	

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	Resolution 15.8. Approve Treatment of the Undistributed Profit Retained Prior to the Completion of Issuance in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 15.9. Approve Place of Listing of the Shares to be Issued in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 15.10. Approve Validity Period in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 16. Approve Non-Public Issuance of A Shares	For	
	Resolution 17. Approve Feasibility Analysis Report on Use of Proceeds from the Non-Public Issuance of A Shares	For	
	Resolution 18. Approve Related Party Transactions Involved in Non-Public Issuance of A Shares	For	
	Resolution 19. Approve Subscription Agreement in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 20. Approve Dilution of Current Returns Resulting from the Non-Public Issuance of A Shares and the Remedial Measures	For	
	Resolution 21. Approve Authorization to the Board and Its Authorized Representatives to Deal With Relevant Matters in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 22. Approve Amendment to the Profit Distribution Provision of the Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

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HDFC Bank Limited AGM 29/06/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Keki Mistry as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Approve S. R. Batliboi & Co., LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Related Party Transactions with Housing Development Finance Corporation Limited	For	
	Resolution 6. Approve Related Party Transactions with HDB Financial Services Limited	For	
	Resolution 7. Approve Issuance of Bonds/Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Hindustan Unilever Limited AGM 29/06/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Pradeep Banerjee as Director	For	
	Resolution 4. Reelect Dev Bajpai as Director	For	
	Resolution 5. Reelect Srinivas Phatak as Director	For	
	Resolution 6. Approve Reappointment and Remuneration of Sanjiv Mehta as Managing Director and Chief Executive	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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Event	Resolution	Vote Action	Voting Reason
	Officer		
	Resolution 7. Approve Remuneration of Cost Auditors	For	
Icade SA EGM 29/06/2018 FRANCE	Resolution 1. Approve Merger by Absorption of ANF Immobilier by Icade	For	
	Resolution 2. Issue 420,242 Shares in Connection with Acquisition of ANF Immobilier	For	
	Resolution 3. Authorize 444,509 Shares for Use in Stock Option Plans in Connection with Merger	For	
	Resolution 4. Authorize 19,674 Shares for Use in Restricted Stock Plans in Connection with Merger	For	
	Resolution 5. Elect Guillaume Poitral as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 6. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
John Keells Holdings PLC AGM 29/06/2018 SRI LANKA	Resolution 1. Reelect M. A. Omar as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2. Reelect M. P. Perera as Director	For	
	Resolution 3. Approve Ernst and Young as Auditors and Authorize Board to Fix their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

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Jollibee Foods Corp. AGM 29/06/2018 PHILIPPINES	Resolution 3. Approve the Minutes of the Last Annual Stockholders' Meeting	For	
	Resolution 4. Approve Management Report	For	
	Resolution 5. Approve 2017 Audited Financial Statements and Annual Report	For	
	Resolution 6. Ratify Actions by the Board of Directors and Officers of the Corporation	For	
	Resolution 7.1. Elect Tony Tan Caktiong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 7.2. Elect William Tan Untiong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 7.3. Elect Ernesto Tanmantiong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.4. Elect Joseph C. Tanbuntiong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 7.5. Elect Ang Cho Sit as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.6. Elect Antonio Chua Poe Eng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.7. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.8. Elect Monico V. Jacob as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 7.9. Elect Cezar P. Consing as Director	Against	<ul style="list-style-type: none"> Too many other time commitments 	

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	Resolution 8. Appoint External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Amendments to the Title and Article First of the Articles of Incorporation to Include in the Corporate Name "Doing Business Under the Name and Style 'Jollibee'"	For	
	Resolution 10. Approve the Delegation of Authority to the Board of Directors to Amend the By-Laws	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
LG Corp EGM 29/06/2018 SOUTH KOREA	Resolution 1.1. Elect Koo Gwang-mo as Inside Director	For	
	Resolution 1.2. Elect Kim Sang-heon as Outside Director	For	
	Resolution 2. Elect Kim Sang-heon as a Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Mylan N.V. AGM 29/06/2018 UNITED STATES	Resolution 1A. Elect Director Heather Bresch	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1B. Elect Director Robert J. Cindrich	For	
	Resolution 1C. Elect Director Robert J. Coury	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1D. Elect Director JoEllen Lyons Dillon	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1E. Elect Director Neil Dimick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1F. Elect Director Melina Higgins	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1G. Elect Director Harry A. Korman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1H. Elect Director Rajiv Malik	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1I. Elect Director Mark W. Parrish	For	
	Resolution 1J. Elect Director Pauline van der Meer Mohr	For	
	Resolution 1K. Elect Director Randall L. (Pete) Vanderveen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1L. Elect Director Sjoerd S. Vollebregt	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate change of control provisions LTIs too short term focussed
	Resolution 3. Adopt Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. However, Mylan N.V. is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We note that the 2017 Progress Report on Global Social Responsibility contains data on water supply and extraction from the CDP report on GHG emissions during 2014-2016. While such disclosure is an improvement in comparison to the previous years, we still want to see a more comprehensive environmental performance data. We urge the company to improve their disclosure next year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Instruction to Deloitte Accountants B.V. for the Audit of the Company's Dutch Statutory Annual Accounts for Fiscal Year 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason

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Petrovavlovsk PLC AGM 29/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Adrian Coates as Director	For	
	Resolution 7. Elect Roman Deniskin as Director	For	
	Resolution 8. Re-elect Bruce Buck as Director	For	
	Resolution 9. Re-elect Garrett Soden as Director	For	
	Resolution 10. Re-elect Ian Ashby as Director	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Re-elect Dr Pavel Maslovskiy, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 14. Re-elect Sir Roderic Lyne, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 15. Re-elect Robert Jenkins, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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			<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Remove Ian Ashby as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 17. Remove Bruce Buck as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 18. Remove Garrett Soden as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 19. Remove Bektas Mukazhanov as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 20. Remove Adrian Coates as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 21. Remove Roman Deniskin as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 22. Remove Any Person Appointed as a Director Since 16 May 2018 and Up to the End of this AGM	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 23. Approve that the Vacancy Created by the Retirement of Each Director Retiring in Accordance with the Company's Articles of Association at this AGM is Not Filled	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Piraeus Bank S.A. AGM 29/06/2018 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Approve Discharge of Board and Auditors	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Director Remuneration	For	

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	Resolution 6. Authorize Board to Participate in Companies with Similar Business Interests	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Polish Oil and Gas Company AGM 29/06/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Consolidated Financial Statements and Management Board Report on Company's and Group's Operations	For	
	Resolution 8.1. Approve Discharge of Piotr Wozniak (CEO)	For	
	Resolution 8.2. Approve Discharge of Radoslaw Bartosik (Deputy CEO)	For	
	Resolution 8.3. Approve Discharge of Lukasz Kroplewski (Deputy CEO)	For	
	Resolution 8.4. Approve Discharge of Michal Pietrzyk (Deputy CEO)	For	
	Resolution 8.5. Approve Discharge of Maciej Wozniak (Deputy CEO)	For	
	Resolution 8.6. Approve Discharge of Waldemar Wojcik (Deputy CEO)	For	
	Resolution 8.7. Approve Discharge of Magdalena Zegarska (Deputy CEO)	For	
	Resolution 9.1. Approve Discharge of Bartlomiej Nowak (Supervisory Board Chairman)	For	
Resolution 9.2. Approve Discharge of	For		

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	Wojciech Bienkowski (Supervisory Board Deputy Chairman)		
	Resolution 9.3. Approve Discharge of Slawomir Borowiec (Supervisory Board Member)	For	
	Resolution 9.4. Approve Discharge of Mateusz Boznanski (Supervisory Board Member)	For	
	Resolution 9.5. Approve Discharge of Piotr Sprzaczak (Supervisory Board Member)	For	
	Resolution 9.6. Approve Discharge of Andrzej Gonet (Supervisory Board Member)	For	
	Resolution 9.7. Approve Discharge of Piotr Broda (Supervisory Board Member)	For	
	Resolution 9.8. Approve Discharge of Mieczyslaw Kawecki (Supervisory Board Member)	For	
	Resolution 9.9. Approve Discharge of Stanislaw Sieradzki (Supervisory Board Member)	For	
	Resolution 9.10. Approve Discharge of Grzegorz Tchorek (Supervisory Board Member)	For	
	Resolution 9.11. Approve Discharge of Anna Wellisz (Supervisory Board Member)	For	
	Resolution 9.12. Approve Discharge of Ryszard Wasowicz (Supervisory Board Member)	For	
	Resolution 9.13. Approve Discharge of Magdalena Zegarska (Supervisory Board Member)	For	
	Resolution 10. Approve Allocation of	For	

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Event	Resolution	Vote Action	Voting Reason
	Income and Dividends of PLN 0.15 per Share		
	Resolution 11. Amend Statute	For	
Public Joint-Stock Company Gazprom AGM (ADR) 29/06/2018 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Allocation of Income from Retained Earnings of Previous Years	For	
	Resolution 5. Approve Dividends	For	
	Resolution 6. Ratify Auditor	For	
	Resolution 8. Approve Remuneration of Members of Audit Commission	For	
	Resolution 9. Amend Regulations on General Meetings	For	
	Resolution 10.2. Elect Viktor Zubkov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10.3. Elect Timur Kulibaev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10.4. Elect Denis Manturov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10.5. Elect Vitaly Markelov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10.6. Elect Viktor Martynov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10.7. Elect Vladimir Mau as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10.9. Elect Aleksandr Novak as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 10.10. Elect Dmitry Patrushev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10.11. Elect Mikhail Sereda as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 11.1. Elect Vadim Bikulov as Member of Audit Commission	For	
	Resolution 11.2. Elect Aleksandr Gladkov as Member of Audit Commission	For	
	Resolution 11.3. Elect Margarita Mironova as Member of Audit Commission	For	
	Resolution 11.4. Elect Yury Nosov as Member of Audit Commission	For	
	Resolution 11.5. Elect Karen Oganyan as Member of Audit Commission	For	
	Resolution 11.6. Elect Alexandra Petrova as Member of Audit Commission	For	
	Resolution 11.7. Elect Sergey Platonov as Member of Audit Commission	For	
	Resolution 11.8. Elect Oksana Tarasenko as Member of Audit Commission	For	
	Resolution 11.9. Elect Tatyana Fisenko as Member of Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
Surgutneftegas OJSC Sponsored ADR AGM (ADR) 29/06/2018 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Remuneration of Members of Audit Commission	For	
	Resolution 6.2. Elect Aleksandr Bulanov as	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Director		
	Resolution 6.3. Elect Ivan Dinichenko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.4. Elect Valery Egorov as Director	For	
	Resolution 6.5. Elect Vladimir Erokhin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.6. Elect Viktor Krivosheev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.7. Elect Nikolay Matveev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.8. Elect Georgy Mukhamadeev as Director	For	
	Resolution 6.9. Elect Vladimir Raritsky as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.10. Elect Ildus Usmanov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.11. Elect Vladimir Shashkov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.1. Elect Valentina Musikhina as Member of Audit Commission	For	
	Resolution 7.2. Elect Tamara Oleynik as Member of Audit Commission	For	
	Resolution 7.3. Elect Lyudmila Prishchepova as Member of Audit Commission	For	
	Resolution 8. Ratify Auditor	For	
	Resolution 9. Approve Related-Party Transaction Re: Liability Insurance for Directors and Officials	For	
	Resolution 10. Approve New Edition of	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Charter		
	Resolution 11. Amend Regulations on General Meetings	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Amend Regulations on Audit Commission	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Taiwan Business Bank AGM 29/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5.1. Elect Bor-Yi Huang, Representative of Ministry of Finance, with Shareholder No. 85515 as Non-Independent Director	For	
	Resolution 5.2. Elect James Shih, Representative of Ministry of Finance, with Shareholder No. 85515 as Non-Independent Director	For	
	Resolution 5.3. Elect Lin, Shiu Yen, Representative of Ministry of Finance, with Shareholder No. 85515 as Non-Independent Director	For	
	Resolution 5.4. Elect Wen-Chieh Wang, Representative of Ministry of Finance, with Shareholder No. 85515 as Non-Independent Director	For	
	Resolution 5.5. Elect Yu Hung-Sheng, Representative of Ministry of Finance, with Shareholder No. 85515 as Non-	For	

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	Independent Director		
	Resolution 5.6. Elect Liang, Lien-Wen, Representative of Ministry of Finance, with Shareholder No. 85515 as Non-Independent Director	For	
	Resolution 5.7. Elect Yachi Chiang, Representative of Ministry of Finance, with Shareholder No. 85515 as Non-Independent Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 5.8. Elect Sung Yong-Yu, Representative of Ministry of Finance, with Shareholder No. 85515 as Non-Independent Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 5.9. Elect Lin Li Ling, Representative of Bank of Taiwan, with Shareholder No. 1002 as Non-Independent Director	For	
	Resolution 5.10. Elect Huang, Pei-Ming, Representative of Bank of Taiwan, with Shareholder No. 1002 as Non-Independent Director	For	
	Resolution 5.11. Elect Kang, Cheng-Chuan, Representative of Bank of Taiwan, with Shareholder No. 1002 as Non-Independent Director	For	
	Resolution 5.12. Elect HE, YING-MING, Representative of Land Bank of Taiwan, with Shareholder No. 10409 as Non-Independent Director	For	
	Resolution 5.13. Elect Feng-Yung Liu, Representative of Corporate Union of Taiwan Business Bank, with Shareholder No. 76436 as Non-Independent Director	For	
	Resolution 5.14. Elect Che-Nan Wang with	For	

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	Shareholder No. 146685 as Non-Independent Director		
	Resolution 5.15. Elect Lin, Xin-Wu with ID No. M120777XXX as Independent Director	For	
	Resolution 5.16. Elect Liu, Jin-Long with ID No. D120708XXX as Independent Director	For	
	Resolution 5.17. Elect Huang Wei-Sheng with ID No. T102103XXX as Independent Director	For	
	Resolution 6.1. Approve Release of Restrictions of Competitive Activities of Director He Ying Ming	For	
	Resolution 6.2. Approve Release of Restrictions of Competitive Activities of Representatives of Ministry of Finance as Directors	For	
	Resolution 6.3. Approve Release of Restrictions of Competitive Activities of Representatives of Bank of Taiwan as Directors	For	
	Resolution 6.4. Approve Release of Restrictions of Competitive Activities of Representatives of Land Bank of Taiwan as Directors	For	
	Resolution 6.5. Approve Release of Restrictions of Competitive Activities of Director Lin Li Ling	For	
	Resolution 6.6. Approve Release of Restrictions of Competitive Activities of Director Huang Pei Ming	For	
	Resolution 6.7. Approve Release of Restrictions of Competitive Activities of Director Kang, Cheng-Chuan	For	

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Event	Resolution	Vote Action	Voting Reason
Taiwan Fertilizer Co., Ltd. AGM 29/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Legal Reserve	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 6. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 7.1. Elect KANG,XIN-HONG, a Representative of Council of Agriculture, Executive Yuan, R.O.C, with SHAREHOLDER NO.173116, as Non-independent Director	For	
	Resolution 7.2. Elect CHEN,JI-ZHONG, a Representative of Council of Agriculture, Executive Yuan, R.O.C with SHAREHOLDER NO.173116, as Non-independent Director	For	
	Resolution 7.3. Elect LIU,CAI-XING, a Representative of Council of Agriculture, Executive Yuan, R.O.C, with SHAREHOLDER NO.173116, as Non-independent Director	For	
Resolution 7.4. Elect LI,ZHAO-FENG, a	For		

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	Representative of Council of Agriculture, Executive Yuan, R.O.C, with SHAREHOLDER NO.173116, as Non-independent Director		
	Resolution 7.5. Elect LIN,SHI-QI, a Representative of Council of Agriculture, Executive Yuan, R.O.C, with SHAREHOLDER NO.173116, as Non-independent Director	For	
	Resolution 7.6. Elect CHEN,YAO-GUANG, with SHAREHOLDER NO.342153 as Non-independent Director	For	
	Resolution 7.7. Elect LIN,HONG-CHANG, with SHAREHOLDER NO.S121038XXX as Independent Director	For	
	Resolution 7.8. Elect LI,MING-XUAN, with SHAREHOLDER NO.Y220550XXX as Independent Director	For	
	Resolution 7.9. Elect XIAO,ZHAO-QIN, with SHAREHOLDER NO.R123235XXX as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Expressway Co. Ltd. Class H AGM 29/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Financial Statements	For	
	Resolution 4. Approve 2017 Final Dividend	For	
	Resolution 5. Approve 2017 Final Accounts	For	

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	and 2018 Financial Budget		
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants Hong Kong as the Hong Kong Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Pan China Certified Public Accountants as the PRC Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8.1a. Elect Yu Zhihong as Director and Approve His Remuneration and Allowance Package	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8.1b. Elect Cheng Tao as Director and Approve His Remuneration and Allowance Package	For	
	Resolution 8.1c. Elect Luo Jianhu as Director and Approve Her Remuneration and Allowance Package	For	
	Resolution 8.1d. Elect Dai Benmeng as Director and Approve His Remuneration and Allowance Package	For	
	Resolution 8.1e. Elect Yu Qunli as Director and Approve His Remuneration and Allowance Package	For	
	Resolution 8.1f. Elect Yu Ji as Director and Approve His Remuneration and Allowance Package	For	
	Resolution 8.2a. Elect Pei Ker-Wei as Director and Approve His Remuneration and Allowance Package	For	
	Resolution 8.2b. Elect Lee Wai Tsang, Rosa as Director and Approve Her Remuneration and Allowance Package	For	

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	Resolution 8.2c. Elect Chen Bin as Director and Approve His Remuneration and Allowance Package	For	
	Resolution 9.1. Elect Yao Huiliang as Supervisor and Approve His Allowance Package	For	
	Resolution 9.2a. Elect He Meiyun as Supervisor and Approve Her Allowance Package	For	
	Resolution 9.2b. Elect Wu Qingwang as Supervisor and Approve His Allowance Package	For	
	Resolution 10. Authorize Board to Approve the Proposed Directors' Service Contracts, Proposed Supervisors' Service Contracts and Other Relevant Documents and Authorize Any One Executive Director to Sign Such Contracts and Relevant Documents	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares and Related Transactions	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class H AGM 29/06/2018 CHINA	Resolution 1.00. Approve 2017 Annual Report	For	
	Resolution 2.00. Approve 2017 Report of the Board of Directors	For	
	Resolution 3.00. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 4.00. Approve 2017 Report of the President	For	
	Resolution 5.00. Approve 2017 Final	For	

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	Financial Accounts		
	Resolution 6.00. Approve 2017 Profit Distribution	For	
	Resolution 7.01. Approve Ernst & Young Hua Ming LLP as PRC Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.02. Approve Ernst & Young as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.03. Approve Ernst & Young Hua Ming LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8.01. Approve Application of Composite Credit Facility to Bank of China Limited	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8.02. Approve Application of Composite Credit Facility to China Development Bank Corporation, Shenzhen Branch	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9.00. Approve Application for Limits of Derivative Investment	For	
	Resolution 10.00. Approve Provision of Performance Guarantee for Overseas Wholly-owned Subsidiaries	For	
	Resolution 11.00. Approve Provision of Guarantee and Debt Financing of ZTE (H.K.) Limited	For	
	Resolution 12.00. Approve to Adjust the Allowance of Independent Non-Executive Directors	For	
	Resolution 13.00. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Preemptive Rights		
	Resolution 14.00. Amend Relevant Clauses in the Articles of Association and the Rules of Procedure of the Board of Directors Meetings	For	
	Resolution 15.01. Elect Li Zixue as Director	For	
	Resolution 15.02. Elect Li Buqing as Director	For	
	Resolution 15.03. Elect Gu Junying as Director	For	
	Resolution 15.04. Elect Zhu Weimin as Director	For	
	Resolution 15.05. Elect Fang Rong as Director	For	
	Resolution 16.01. Elect Cai Manli as Director	For	
	Resolution 16.02. Elect Yuming Bao as Director	For	
	Resolution 16.03. Elect Gordon Ng as Director	For	
Event	Resolution	Vote Action	Voting Reason
3i Group plc AGM 28/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jonathan Asquith as Director	For	
	Resolution 5. Re-elect Caroline Banzky as Director	For	
	Resolution 6. Re-elect Simon Borrows as	For	

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	Director		
	Resolution 7. Re-elect Stephen Daintith as Director	For	
	Resolution 8. Re-elect Peter Grosch as Director	For	
	Resolution 9. Re-elect David Hutchison as Director	For	
	Resolution 10. Re-elect Simon Thompson as Director	For	
	Resolution 11. Re-elect Julia Wilson as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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77 Bank, Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22.5	For	
	Resolution 2.1. Elect Director Ujiie, Teruhiko	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Kobayashi, Hidefumi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Igarashi, Makoto	For	
	Resolution 2.4. Elect Director Tsuda, Masakatsu	For	
	Resolution 2.5. Elect Director Sugawara, Toru	For	
	Resolution 2.6. Elect Director Suzuki, Koichi	For	
	Resolution 2.7. Elect Director Shito, Atsushi	For	
	Resolution 2.8. Elect Director Onodera, Yoshikazu	For	
	Resolution 2.9. Elect Director Sugita, Masahiro	For	
	Resolution 2.10. Elect Director Nakamura, Ken	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Okuyama, Emiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
ANA Holdings Inc. AGM 28/06/2018	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Ito,	For	

Schedule of voting on company resolutions



JAPAN	Shinichiro		
	Resolution 2.2. Elect Director Shinobe, Osamu	For	
	Resolution 2.3. Elect Director Katanozaka, Shinya	For	
	Resolution 2.4. Elect Director Nagamine, Toyoyuki	For	
	Resolution 2.5. Elect Director Ishizaka, Naoto	For	
	Resolution 2.6. Elect Director Takada, Naoto	For	
	Resolution 2.7. Elect Director Hirako, Yuji	For	
	Resolution 2.8. Elect Director Mori, Shosuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Yamamoto, Ado	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Kobayashi, Izumi	For	
	Resolution 3. Appoint Statutory Auditor Ogawa, Eiji	For	
Event	Resolution	Vote Action	Voting Reason
AOYAMA TRADING Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 120	For	
	Resolution 2. Amend Articles to Authorize Internet Disclosure of Shareholder Meeting Materials	For	
	Resolution 3. Elect Director Kobayashi, Hiroaki	For	
	Resolution 4. Approve Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Ascendas Real Estate Investment Trust AGM 28/06/2018 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 4. Authorize Unit Repurchase Program	For	
	Resolution 5. Amend Trust Deed	For	
Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class H AGM 28/06/2018 CHINA	Resolution 1. Approve 2017 Work Report of Board of Directors	For	
	Resolution 2. Approve 2017 Work Report of Board of Supervisors	For	
	Resolution 3. Approve 2017 Annual Financial Report	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve 2018 Annual Budget for Fixed Assets Investment	For	

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	Resolution 6. Approve Ernst & Young Hua Ming as External Auditor	For	
	Resolution 7. Elect Zhang Qingsong as Director	For	
	Resolution 8. Elect Li Jucai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Elect Chen Yuhua as Supervisor	For	
	Resolution 10. Approve 2016 Remuneration Distribution Plan of Directors	For	
	Resolution 11. Approve 2016 Remuneration Distribution Plan of Supervisors	For	
	Resolution 12. Approve Capital Management Plan for the Years 2017-2020	For	
	Resolution 13. Approve Adjusting the Authorization of Outbound Donations	For	
	Resolution 14. Approve Issuance of Bonds	For	
	Resolution 15. Approve Issuance of Qualified Write-down Tier 2 Capital Instruments	For	
	Resolution 16. Approve Issuance of Write-down Undated Capital Bonds	For	
	Resolution 17. Elect Liao Qiang as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason
Bank of Kyoto, Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Takasaki, Hideo	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Doi, Nobuhiro	Against	<ul style="list-style-type: none"> Poor performance

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	Resolution 2.3. Elect Director Naka, Masahiko	For	
	Resolution 2.4. Elect Director Hitomi, Hiroshi	For	
	Resolution 2.5. Elect Director Anami, Masaya	For	
	Resolution 2.6. Elect Director Iwahashi, Toshiro	For	
	Resolution 2.7. Elect Director Kashihara, Yasuo	For	
	Resolution 2.8. Elect Director Yasui, Mikiya	For	
	Resolution 2.9. Elect Director Hata, Hiroyuki	For	
	Resolution 2.10. Elect Director Koishihara, Norikazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Otagiri, Junko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Demizu, Jun	For	
Event	Resolution	Vote Action	Voting Reason
Basso Industry Corp. Ltd. AGM 28/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect Lian Chun Zhong with Shareholder No. 9107 as Independent Director	For	
	Resolution 3.2. Elect Shen Zhen Nan with Shareholder No. 4270 as Independent Director	For	

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	Resolution 3.3. Elect Non-Independent Director No. 1	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.4. Elect Non-Independent Director No. 2	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.5. Elect Non-Independent Director No. 3	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.6. Elect Non-Independent Director No. 4	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.7. Elect Non-Independent Director No. 5	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.8. Elect Non-Independent Director No. 6	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.9. Elect Supervisor No. 1	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.10. Elect Supervisor No. 2	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.11. Elect Supervisor No. 3	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Beijing Capital International Airport Co., Ltd. Class H AGM 28/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Financial Statements and Independent Auditor's Report	For	
	Resolution 4. Approve 2017 Profit Appropriation Proposal	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	

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Event	Resolution	Vote Action	Voting Reason
Casio Computer Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Kashio, Kazuo	For	
	Resolution 2.2. Elect Director Kashio, Kazuhiro	For	
	Resolution 2.3. Elect Director Nakamura, Hiroshi	For	
	Resolution 2.4. Elect Director Masuda, Yuichi	For	
	Resolution 2.5. Elect Director Yamagishi, Toshiyuki	For	
	Resolution 2.6. Elect Director Takano, Shin	For	
	Resolution 2.7. Elect Director Ishikawa, Hirokazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Kotani, Makoto	For	
Resolution 3. Appoint Statutory Auditor Chiba, Michiko	For		
Event	Resolution	Vote Action	Voting Reason
Cyfrowy Polsat SA AGM 28/06/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4.1. Elect Member of Vote Counting Commission	For	
	Resolution 4.2. Elect Member of Vote Counting Commission	For	
	Resolution 4.3. Elect Member of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 9. Approve Management Board Report on Company's Operations	For	

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Resolution 10. Approve Financial Statements	For	
Resolution 11. Approve Management Board Report on Group's Operations	For	
Resolution 12. Approve Consolidated Financial Statements	For	
Resolution 13. Approve Financial Statements of Metelem Holding Company Ltd	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 14. Approve Financial Statements of Eileme 1 AB	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 15. Approve Supervisory Board Report	For	
Resolution 16.1. Approve Discharge of Tobias Solorz (CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 16.2. Approve Discharge of Dariusz Dzialkowski (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 16.3. Approve Discharge of Tomasz Gillner-Gorywoda (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 16.4. Approve Discharge of Aneta Jaskolska (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 16.5. Approve Discharge of Agnieszka Odorowicz (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 16.6. Approve Discharge of Katarzyna Ostap-Tomann (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 16.7. Approve Discharge of Maciej Stec (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 17.1. Approve Discharge of Marek Kapuscinski (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.2. Approve Discharge of Tomasz Szelag (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.3. Approve Discharge of Jozef Birka (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.4. Approve Discharge of Robert Gwiazdowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.5. Approve Discharge of Aleksander Myszka (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.6. Approve Discharge of Leszek Reksa (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.7. Approve Discharge of Heronim Ruta (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18.1. Approve Discharge of Joanna Elia (Management Board Member of Metelem Holding Company Ltd.)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18.2. Approve Discharge of Pantelis Christofides (Management Board Member of Metelem Holding Company Ltd.)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 19.1. Approve Discharge of Jan Nihlen (Management Board Member of Eileme 1 AB)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 19.2. Approve Discharge of Ole Meier Sorensen (Management Board Member of Eileme 1 AB)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 19.3. Approve Discharge of Edgar Voegg (Management Board Member of Eileme 1 AB)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 19.4. Approve Discharge of Jesper Kryger Nielsen (Management Board Member of Eileme 1 AB)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 20. Approve Allocation of Income	For	
	Resolution 21. Approve Treatment of Net Loss of Metelem Holding Company Ltd.	For	
	Resolution 22. Approve Treatment of Net Loss of Eileme 1 AB	For	
	Resolution 23.1. Fix Number of Supervisory Board Members	For	
	Resolution 23.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 23.3. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 23.4. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 23.5. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 23.6. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 23.7. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
Event	Resolution	Vote Action	Voting Reason
Dai Nippon Printing Co., Ltd. AGM 28/06/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2.1. Elect Director Kitajima, Yoshitoshi	Against	<ul style="list-style-type: none"> Poor performance

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JAPAN	Resolution 2.2. Elect Director Takanami, Koichi	For	
	Resolution 2.3. Elect Director Yamada, Masayoshi	For	
	Resolution 2.4. Elect Director Kitajima, Yoshinari	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.5. Elect Director Wada, Masahiko	For	
	Resolution 2.6. Elect Director Morino, Tetsuji	For	
	Resolution 2.7. Elect Director Kanda, Tokuji	For	
	Resolution 2.8. Elect Director Inoue, Satoru	For	
	Resolution 2.9. Elect Director Miya, Kenji	For	
	Resolution 2.10. Elect Director Tsukada, Tadao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Miyajima, Tsukasa	For	
Event	Resolution	Vote Action	Voting Reason
DAIKIN INDUSTRIES, LTD. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Inoue, Noriyuki	For	
	Resolution 2.2. Elect Director Togawa, Masanori	For	
	Resolution 2.3. Elect Director Terada, Chiyono	For (Exceptional)	Under normal circumstances, we would not support non-executive directors who are not independent (due to having served on the board for a significant amount of time) and there is insufficient independence on the Board. However, as this is our first time voting this company, we will exceptionally support. We recognise that she is also the only female on the board whilst we encourage greater diversity on boards.

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	Resolution 2.4. Elect Director Kawada, Tatsuo	For	
	Resolution 2.5. Elect Director Makino, Akiji	For	
	Resolution 2.6. Elect Director Tayano, Ken	For	
	Resolution 2.7. Elect Director Minaka, Masatsugu	For	
	Resolution 2.8. Elect Director Tomita, Jiro	For	
	Resolution 2.9. Elect Director Fang Yuan	For	
	Resolution 2.10. Elect Director Kanwal Jeet Jawa	For	
	Resolution 3. Appoint Alternate Statutory Auditor Ono, Ichiro	For	
Event	Resolution	Vote Action	Voting Reason
Daiwa House Industry Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 62	For	
	Resolution 2.1. Elect Director Higuchi, Takeo	For	
	Resolution 2.2. Elect Director Yoshii, Keiichi	For	
	Resolution 2.3. Elect Director Ishibashi, Tamio	For	
	Resolution 2.4. Elect Director Kawai, Katsutomo	For	
	Resolution 2.5. Elect Director Kosokabe, Takeshi	For	
	Resolution 2.6. Elect Director Tsuchida, Kazuto	For	
	Resolution 2.7. Elect Director Fujitani, Osamu	For	
	Resolution 2.8. Elect Director Hori, Fukujiro	For	

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	Resolution 2.9. Elect Director Hama, Takashi	For	
	Resolution 2.10. Elect Director Yamamoto, Makoto	For	
	Resolution 2.11. Elect Director Tanabe, Yoshiaki	For	
	Resolution 2.12. Elect Director Otomo, Hirotsugu	For	
	Resolution 2.13. Elect Director Urakawa, Tatsuya	For	
	Resolution 2.14. Elect Director Dekura, Kazuhito	For	
	Resolution 2.15. Elect Director Ariyoshi, Yoshinori	For	
	Resolution 2.16. Elect Director Shimonishi, Keisuke	For	
	Resolution 2.17. Elect Director Kimura, Kazuyoshi	For	
	Resolution 2.18. Elect Director Shigemori, Yutaka	For	
	Resolution 2.19. Elect Director Yabu, Yukiko	For	
	Resolution 3. Appoint Statutory Auditor Nakazato, Tomoyuki	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Career Achievement Bonus for Director	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
Energear Oil & Gas Plc AGM 28/06/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Report		
	Resolution 3. Elect Simon Heale as Director	For	
	Resolution 4. Elect Matthaios Rigas as Director	For	
	Resolution 5. Elect Panagiotis Benos as Director	For	
	Resolution 6. Elect Andrew Bartlett as Director	For	
	Resolution 7. Elect Robert Peck as Director	For	
	Resolution 8. Elect Ohad Marani as Director	For	
	Resolution 9. Elect Karen Simon as Director	For	
	Resolution 10. Elect David Bonanno as Director	For	
	Resolution 11. Elect Efstathios Topouzoglou as Director	For	
	Resolution 12. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
Ezaki Glico Co., Ltd. AGM 28/06/2018 JAPAN	of Ordinary Shares		
	Resolution 1. Amend Articles to Change Company Name	For	
	Resolution 2.1. Elect Director Ezaki, Katsuhisa	For	
	Resolution 2.2. Elect Director Ezaki, Etsuro	For	
	Resolution 2.3. Elect Director Kuriki, Takashi	For	
	Resolution 2.4. Elect Director Onuki, Akira	For	
	Resolution 2.5. Elect Director Masuda, Tetsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Kato, Takatoshi	For	
	Resolution 2.7. Elect Director Oishi, Kanoko	For	
	Resolution 3. Appoint Statutory Auditor Yoshida, Toshiaki	For	
Resolution 4. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage 	
Event	Resolution	Vote Action	Voting Reason
Fanuc Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 297.75	For	
	Resolution 2.1. Elect Director Inaba, Yoshiharu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Yamaguchi, Kenji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Uchida, Hiroyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Gonda,	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

Schedule of voting on company resolutions



	Yoshihiro		
	Resolution 2.5. Elect Director Inaba, Kiyonori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Noda, Hiroshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Kohari, Katsuo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Matsubara, Shunsuke	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Okada, Toshiya	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.10. Elect Director Richard E. Schneider	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.11. Elect Director Tsukuda, Kazuo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.12. Elect Director Imai, Yasuo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.13. Elect Director Ono, Masato	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3. Appoint Statutory Auditor Sumikawa, Masaharu	For	
Event	Resolution	Vote Action	Voting Reason
Felda Global Ventures Holdings Bhd. AGM 28/06/2018 MALAYSIA	Resolution 1. Approve Directors' Fees for the Financial Year Ended December 31, 2017	For	
	Resolution 2. Approve Directors' Fees from June 29, 2018 Until the Next Annual General Meeting	For	
	Resolution 3. Approve Directors' Benefits from June 29, 2018 Until the Next Annual General Meeting	For	
	Resolution 4. Elect Zakaria Arshad as	For	

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	Director		
	Resolution 5. Elect Ab Ghani Mohd Ali as Director	For	
	Resolution 6. Elect Abu Bakar Harun as Director	For	
	Resolution 7. Elect Azhar Abdul Hamid as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Elect Salmiah Ahmad as Director	For	
	Resolution 9. Elect Mohamed Nazeeb P.Alithambi as Director	For	
	Resolution 10. Elect Mohd Anwar Yahya as Director	For	
	Resolution 11. Elect Nesadurai Kalanithi as Director	For	
	Resolution 12. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Adopt New Constitution	For	
	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Felda Global Ventures Holdings Bhd. EGM 28/06/2018 MALAYSIA	Resolution 1. Change Company Name and Amend Constitution to Reflect Change in Company Name	For	
Event	Resolution	Vote Action	Voting Reason

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Feng Tay Enterprise Co., Ltd. AGM 28/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7.1. Elect Wang Jian Hong with Shareholder No. 3 as Non-independent Director	For	
	Resolution 7.2. Elect Wang Jian Rong with Shareholder No. 4 as Non-independent Director	For	
	Resolution 7.3. Elect Chen Hui Ling with Shareholder No. 17 as Non-independent Director	For	
	Resolution 7.4. Elect Cai Xi Jin with ID No. Q100694XXX as Non-independent Director	For	
	Resolution 7.5. Elect Peter Dale Nickerson with Shareholder No. 57128 as Non-independent Director	For	
	Resolution 7.6. Elect Chen Zhao Ji with Shareholder No. 38202 as Non-independent Director	For	

Schedule of voting on company resolutions



	Resolution 7.7. Elect Chen Shi Rong with Shareholder No. 16 as Non-independent Director	For	
	Resolution 7.8. Elect Lu Zong Da with Shareholder No. 18 as Non-independent Director	For	
	Resolution 7.9. Elect Zhong Yi Hua with ID No. Q120042XXX as Non-independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.10. Elect Wang Qiu Xiong with Shareholder No. 6 as Non-independent Director	For	
	Resolution 7.11. Elect Huang Hao Jian with ID No. P101154XXX as Independent Director	For	
	Resolution 7.12. Elect Lin Zhong Yi with ID No. S120772XXX as Independent Director	For	
	Resolution 7.13. Elect Lu You Sheng with ID No. V120131XXX as Independent Director	For	
	Resolution 7.14. Elect Li Xue Cheng with ID No. F121943XXX as Independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.15. Elect Chen Min Sheng with ID No. E220472XXX as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
FUJIFILM Holdings Corp AGM 28/06/2018	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 37.5	For	
	Resolution 2.1. Elect Director Komori,	For	

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JAPAN	Shigetaka		
	Resolution 2.2. Elect Director Sukeno, Kenji	For	
	Resolution 2.3. Elect Director Tamai, Koichi	For	
	Resolution 2.4. Elect Director Kawada, Tatsuo	For	
	Resolution 2.5. Elect Director Kaiami, Makoto	For	
	Resolution 2.6. Elect Director Kitamura, Kunitaro	For	
	Resolution 2.7. Elect Director Iwasaki, Takashi	For	
	Resolution 2.8. Elect Director Okada, Junji	For	
	Resolution 2.9. Elect Director Goto, Teiichi	For	
	Resolution 2.10. Elect Director Eda, Makiko	For	
	Resolution 3. Appoint Statutory Auditor Sugita, Naohiko	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Fujikura Ltd AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Ito, Masahiko	For	
	Resolution 2.2. Elect Director Wada, Akira	For	
	Resolution 2.3. Elect Director Sasagawa, Akira	For	
	Resolution 2.4. Elect Director Hosoya, Hideyuki	For	

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	Resolution 2.5. Elect Director Kitajima, Takeaki	For	
	Resolution 2.6. Elect Director Takizawa, Takashi	For	
	Resolution 2.7. Elect Director Ito, Tetsu	For	
	Resolution 2.8. Elect Director Joseph E. Gallagher	For	
	Resolution 2.9. Elect Director Kobayashi, Ikuo	For	
Event	Resolution	Vote Action	Voting Reason
Fukuoka Financial Group, Inc. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 3.1. Elect Director Tani, Masaaki	For	
	Resolution 3.2. Elect Director Shibato, Takashige	For	
	Resolution 3.3. Elect Director Yoshikai, Takashi	For	
	Resolution 3.4. Elect Director Yoshida, Yasuhiko	For	
	Resolution 3.5. Elect Director Shirakawa, Yuji	For	
	Resolution 3.6. Elect Director Araki, Eiji	For	
	Resolution 3.7. Elect Director Yokota, Koji	For	
	Resolution 3.8. Elect Director Takeshita, Ei	For	
	Resolution 3.9. Elect Director Aoyagi, Masayuki	For	

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	Resolution 3.10. Elect Director Yoshizawa, Shunsuke	For	
	Resolution 3.11. Elect Director Morikawa, Yasuaki	For	
	Resolution 3.12. Elect Director Fukasawa, Masahiko	For	
	Resolution 3.13. Elect Director Kosugi, Toshiya	For	
	Resolution 4.1. Appoint Alternate Statutory Auditor Gondo, Naohiko	For	
	Resolution 4.2. Appoint Alternate Statutory Auditor Miura, Masamichi	For	
Event	Resolution	Vote Action	Voting Reason
GOME Electrical Appliances Holding Ltd. AGM 28/06/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Zou Xiao Chun as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 3. Elect Huang Xiu Hong as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Elect Lee Kong Wai, Conway as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	

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Event	Resolution	Vote Action	Voting Reason
Grupa Azoty Spolka Akcyjna AGM 28/06/2018 POLAND	Resolution 2. Elect Meeting Chairman; Prepare List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Consolidated Financial Statements	For	
	Resolution 8. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 9. Approve Report on Payments to Public Administration	For	
	Resolution 10. Approve Report on Non-Financial Information	For	
	Resolution 11. Approve Allocation of Income and Dividends of PLN 1.25 per Share	For	
	Resolution 12.1. Approve Discharge of Tomasz Hinc (CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.2. Approve Discharge of Grzegorz Kadzielawski (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.3. Approve Discharge of Artur Kopec (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.4. Approve Discharge of Pawel Lapinski (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.5. Approve Discharge of Jozef Rojek (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.6. Approve Discharge of Wotold Szczypinski (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 12.7. Approve Discharge of	Against	<ul style="list-style-type: none"> Material governance concerns 	

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	Wojciech Wardacki (CEO)		
	Resolution 13.1. Approve Discharge of Marek Grzelaczyk (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 13.2. Approve Discharge of Tomasz Karusewicz (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 13.3. Approve Discharge of Michal Gabryel (Supervisory Board Deputy Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 13.4. Approve Discharge of Zbigniew Paprocki (Supervisory Board Secretary)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 13.5. Approve Discharge of Monika Fill (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 13.6. Approve Discharge of Robert Kapka (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 13.7. Approve Discharge of Artur Kucharski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 13.8. Approve Discharge of Bartłomiej Litwinczuk (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 13.9. Approve Discharge of Ireneusz Purgacz (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 13.10. Approve Discharge of Roman Romaniszyn (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 13.11. Approve Discharge of Piotr Czajkowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 14.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 14.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
Event	Resolution	Vote Action	Voting Reason
Grupa LOTOS S.A. AGM 28/06/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 9. Approve Financial Statements	For	
	Resolution 10. Approve Consolidated Financial Statements	For	
	Resolution 11. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 12. Approve Allocation of Income and Dividends of PLN 1 per Share	For	
	Resolution 13.1. Approve Discharge of Mateusz Bonca (Deputy CEO)	For	
	Resolution 13.2. Approve Discharge of Jaroslaw Kawula (Deputy CEO)	For	
	Resolution 13.3. Approve Discharge of Marcin Jastrzebski (Deputy CEO, CEO)	For	
	Resolution 13.4. Approve Discharge of Mariusz Machajewski (Former Deputy CEO)	For	
	Resolution 14.1. Approve Discharge of Beata Kozłowska-Chyla (Supervisory Board Chairman)	For	
	Resolution 14.2. Approve Discharge of Piotr Ciacho (Supervisory Board Member)	For	
Resolution 14.3. Approve Discharge of	For		

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	Katarzyna Lewandowska (Supervisory Board Member)		
	Resolution 14.4. Approve Discharge of Dariusz Figura (Supervisory Board Member)	For	
	Resolution 14.5. Approve Discharge of Mariusz Golecki (Supervisory Board Member)	For	
	Resolution 14.6. Approve Discharge of Adam Lewandowski (Supervisory Board Member)	For	
	Resolution 14.7. Approve Discharge of Agnieszka Szklarczyk-Mierzwa (Supervisory Board Member)	For	
	Resolution 15. Approve Acquisition of 3.3 Million Shares in Increased Share Capital of LOTOS Upstream Sp. z o.o.	For	
	Resolution 16. Amend Statute	For (Exceptional)	
	Resolution 17. Authorize Supervisory Board to Approve Consolidated Text of Statute	For (Exceptional)	
	Resolution 18.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 18.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
GS Yuasa Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	

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	Resolution 3.1. Elect Director Murao, Osamu	For	
	Resolution 3.2. Elect Director Nishida, Kei	For	
	Resolution 3.3. Elect Director Nakagawa, Toshiyuki	For	
	Resolution 3.4. Elect Director Kuragaki, Masahide	For	
	Resolution 3.5. Elect Director Furukawa, Akio	For	
	Resolution 3.6. Elect Director Otani, Ikuo	For	
	Resolution 3.7. Elect Director Matsunaga, Takayoshi	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Hakuhodo Dy Holdings Incorporated AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Narita, Junji	For	
	Resolution 2.2. Elect Director Toda, Hirokazu	For	
	Resolution 2.3. Elect Director Sawada, Kunihiko	For	
	Resolution 2.4. Elect Director Matsuzaki, Mitsumasa	For	
	Resolution 2.5. Elect Director Imaizumi, Tomoyuki	For	
	Resolution 2.6. Elect Director Nakatani, Yoshitaka	For	
	Resolution 2.7. Elect Director Mizushima, Masayuki	For	
	Resolution 2.8. Elect Director Ochiai,	For	

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	Hiroshi		
	Resolution 2.9. Elect Director Fujinuma, Daisuke	For	
	Resolution 2.10. Elect Director Yajima, Hirotake	For	
	Resolution 2.11. Elect Director Matsuda, Noboru	For	
	Resolution 2.12. Elect Director Hattori, Nobumichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Yamashita, Toru	For	
	Resolution 3.1. Appoint Statutory Auditor Kageyama, Kazunori	For	
	Resolution 3.2. Appoint Statutory Auditor Uchida, Minoru	For	
Event	Resolution	Vote Action	Voting Reason
Haseko Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Shimada, Morio	For	
	Resolution 2.2. Elect Director Tani, Junichi	For	
	Resolution 2.3. Elect Director Tani, Nobuhiro	For	
	Resolution 2.4. Elect Director Takahashi, Osamu	For	
	Resolution 2.5. Elect Director Ichimura, Kazuhiko	For	
	Resolution 2.6. Elect Director Nagasaki, Mami	For	
	Resolution 3.1. Appoint Statutory Auditor Fukui, Yoshitaka	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3.2. Appoint Statutory Auditor Isoda, Mitsuo	For	
Heiwa Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Minei, Katsuya	For	
	Resolution 2.2. Elect Director Moromizato, Toshinobu	For	
	Resolution 2.3. Elect Director Ota, Yutaka	For	
	Resolution 2.4. Elect Director Miyara, Mikio	For	
	Resolution 2.5. Elect Director Yoshino, Toshio	For	
	Resolution 2.6. Elect Director Nakada, Katsumasa	For	
	Resolution 2.7. Elect Director Sagehashi, Takashi	For	
	Resolution 2.8. Elect Director Katsumata, Nobuki	For	
	Resolution 2.9. Elect Director Arai, Hisao	For	
	Resolution 2.10. Elect Director Kaneshi, Tamiki	For	
	Resolution 2.11. Elect Director Yamaguchi, Kota	For	
	Resolution 3.1. Appoint Statutory Auditor Ikemoto, Yasuaki	For	
	Resolution 3.2. Appoint Statutory Auditor Endo, Akinori	For	
Event	Resolution	Vote Action	Voting Reason
IAC/InterActiveCorp.	Resolution 1.1. Elect Director Edgar Bronfman, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 28/06/2018 UNITED STATES			<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Chelsea Clinton	For	
	Resolution 1.3. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 1.4. Elect Director Michael D. Eisner	For	
	Resolution 1.5. Elect Director Bonnie S. Hammer	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Victor A. Kaufman	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.7. Elect Director Joseph Levin	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 1.8. Elect Director Bryan Lourd	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director David Rosenblatt	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Alan G. Spoon	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Alexander von Furstenberg	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Richard F. Zannino	For	
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options • Potentially excessive awards • Breaching of dilution limits
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason

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Idemitsu Kosan Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1.1. Elect Director Tsukioka, Takashi	For	
	Resolution 1.2. Elect Director Kito, Shunichi	For	
	Resolution 1.3. Elect Director Matsushita, Takashi	For	
	Resolution 1.4. Elect Director Nibuya, Susumu	For	
	Resolution 1.5. Elect Director Maruyama, Kazuo	For	
	Resolution 1.6. Elect Director Sagishima, Toshiaki	For	
	Resolution 1.7. Elect Director Homma, Kiyoshi	For	
	Resolution 1.8. Elect Director Yokota, Eri	For	
	Resolution 1.9. Elect Director Ito, Ryosuke	For	
	Resolution 1.10. Elect Director Kikkawa, Takeo	For	
	Resolution 1.11. Elect Director Mackenzie Clugston	For	
	Resolution 2.1. Appoint Statutory Auditor Tanida, Toshiyuki	For	
	Resolution 2.2. Appoint Statutory Auditor Niwayama, Shoichiro	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kai, Junko	For	
Resolution 4. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage 	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Yitai Coal Company Limited Class B	Resolution 1. Approve 2017 Report of the Board of Directors	For	

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AGM 28/06/2018 CHINA	Resolution 2. Approve 2017 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Report of the Independent Non-Executive Directors	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve 2017 Financial Reports	For	
	Resolution 6. Approve 2018 Capital Expenditure	For	
	Resolution 7. Approve Da Hua Certified Public Accountants (Special General Partnership) as PRC Auditor and Deloitte Touche Tohmatsu as International Auditor and to Fix Their Remuneration	For	
	Resolution 8. Approve Da Hua Certified Public Accountants (Special General Partnership) as Internal Control Auditor	For	
	Resolution 9. Approve Entrusted Wealth Management Using Idle Equity Fund	For	
	Resolution 10. Approve Provision of Guarantee for Subsidiaries	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Isuzu Motors Limited AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Hosoi, Susumu	For	
	Resolution 2.2. Elect Director Nakagawa, Hiroshi	For	

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	Resolution 2.3. Elect Director Kawahara, Makoto	For	
	Resolution 2.4. Elect Director Maekawa, Hiroyuki	For	
	Resolution 2.5. Elect Director Sugimoto, Shigeji	For	
	Resolution 2.6. Elect Director Minami, Shinsuke	For	
	Resolution 2.7. Elect Director Shibata, Mitsuyoshi	For	
	Resolution 3. Appoint Statutory Auditor Fujimori, Masayuki	For	
Event	Resolution	Vote Action	Voting Reason
Iyo Bank, Ltd. AGM 28/06/2018 JAPAN	Resolution 1.1. Elect Director Otsuka, Iwao	For	
	Resolution 1.2. Elect Director Takata, Kenji	For	
	Resolution 1.3. Elect Director Todo, Muneaki	For	
	Resolution 1.4. Elect Director Takeuchi, Tetsuo	For	
	Resolution 1.5. Elect Director Kono, Haruhiro	For	
	Resolution 1.6. Elect Director Miyoshi, Kenji	For	
	Resolution 2. Elect Director and Audit Committee Member Miyoshi, Junko	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Japan Petroleum Exploration Co., Ltd. AGM 28/06/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Yamashita,	For	

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JAPAN	Michiro		
	Resolution 2.2. Elect Director Ishii, Yoshitaka	For	
	Resolution 3.1. Appoint Statutory Auditor Shimomura, Koichi	For	
	Resolution 3.2. Appoint Statutory Auditor Nakajima, Norio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
JD Sports Fashion Plc AGM 28/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Cowgill as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5. Re-elect Brian Small as Director	For	
	Resolution 6. Re-elect Andrew Leslie as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Martin Davies as Director	For	
	Resolution 8. Re-elect Heather Jackson as Director	For	
	Resolution 9. Re-elect Andrew Rubin as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JGC Corp. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Sato, Masayuki	For	
	Resolution 2.2. Elect Director Ishizuka, Tadashi	For	
	Resolution 2.3. Elect Director Yamazaki, Yutaka	For	
	Resolution 2.4. Elect Director Akabane, Tsutomu	For	
	Resolution 2.5. Elect Director Sato, Satoshi	For	
	Resolution 2.6. Elect Director Furuta, Eiki	For	
	Resolution 2.7. Elect Director Terajima, Kiyotaka	For	
	Resolution 2.8. Elect Director Suzuki, Masanori	For	
	Resolution 2.9. Elect Director Muramoto, Tetsuya	For	
	Resolution 2.10. Elect Director Endo, Shigeru	For	
	Resolution 2.11. Elect Director Matsushima, Masayuki	For	
	Resolution 3. Appoint Statutory Auditor Isetani, Yasumasa	For	
Event	Resolution	Vote Action	Voting Reason

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Kaken Pharmaceutical Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Onuma, Tetsuo	For	
	Resolution 2.2. Elect Director Horiuchi, Hiroyuki	For	
	Resolution 2.3. Elect Director Takaoka, Atsushi	For	
	Resolution 2.4. Elect Director Watanabe, Fumihito	For	
	Resolution 2.5. Elect Director Ieda, Chikara	For	
	Resolution 2.6. Elect Director Enomoto, Eiki	For	
	Resolution 2.7. Elect Director Tanabe, Yoshio	For	
	Resolution 3. Appoint Statutory Auditor Doi, Naomi	For	
Resolution 4. Approve Annual Bonus	For		
Event	Resolution	Vote Action	Voting Reason
Kamigumi Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2. Amend Articles to Clarify Provisions on Alternate Statutory Auditors	For	
	Resolution 3.1. Elect Director Kubo, Masami	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Fukai, Yoshihiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Makita, Hideo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Tahara, Norihito	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 3.5. Elect Director Horiuchi, Toshihiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Murakami, Katsumi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.7. Elect Director Kobayashi, Yasuo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.8. Elect Director Tamatsukuri, Toshio	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.9. Elect Director Baba, Koichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4.1. Appoint Statutory Auditor Saeki, Kuniharu	For	
	Resolution 4.2. Appoint Statutory Auditor Muneyoshi, Katsumasa	For	
	Resolution 5. Appoint Alternate Statutory Auditor Komae, Masahide	For	
Event	Resolution	Vote Action	Voting Reason
Kaneka Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 2.1. Elect Director Sugawara, Kimikazu	For	
	Resolution 2.2. Elect Director Kadokura, Mamoru	For	
	Resolution 2.3. Elect Director Tanaka, Minoru	For	
	Resolution 2.4. Elect Director Kametaka, Shinichiro	For	
	Resolution 2.5. Elect Director Ishihara, Shinobu	For	
	Resolution 2.6. Elect Director Iwazawa,	For	

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	Akira		
	Resolution 2.7. Elect Director Amachi, Hidesuke	For	
	Resolution 2.8. Elect Director Fujii, Kazuhiko	For	
	Resolution 2.9. Elect Director Nuri, Yasuaki	For	
	Resolution 2.10. Elect Director Inokuchi, Takeo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Mori, Mamoru	For	
	Resolution 3. Appoint Alternate Statutory Auditor Nakahigashi, Masafumi	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Kansai Paint Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13.5	For	
	Resolution 2.1. Elect Director Ishino, Hiroshi	For	
	Resolution 2.2. Elect Director Mori, Kunishi	For	
	Resolution 2.3. Elect Director Tanaka, Masaru	For	
	Resolution 2.4. Elect Director Kamikado, Koji	For	
	Resolution 2.5. Elect Director Furukawa, Hidenori	For	
	Resolution 2.6. Elect Director Seno, Jun	For	
	Resolution 2.7. Elect Director Asatsuma, Shinji	For	
	Resolution 2.8. Elect Director Harishchandra Meghraj Bharuka	For	

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	Resolution 2.9. Elect Director Miyazaki, Yoko	For	
	Resolution 2.10. Elect Director Yoshikawa, Keiji	For	
	Resolution 3. Appoint Alternate Statutory Auditor Nakai, Hiroe	For	
Event	Resolution	Vote Action	Voting Reason
Keikyu Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Ishiwata, Tsuneo	For	
	Resolution 2.2. Elect Director Harada, Kazuyuki	For	
	Resolution 2.3. Elect Director Ogura, Toshiyuki	For	
	Resolution 2.4. Elect Director Michihira, Takashi	For	
	Resolution 2.5. Elect Director Hirokawa, Yuichiro	For	
	Resolution 2.6. Elect Director Honda, Toshiaki	For	
	Resolution 2.7. Elect Director Sasaki, Kenji	For	
	Resolution 2.8. Elect Director Tomonaga, Michiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Hirai, Takeshi	For	
	Resolution 2.10. Elect Director Ueno, Kenryo	For	
	Resolution 2.11. Elect Director Urabe, Kazuo	For	
Resolution 2.12. Elect Director Watanabe,	For		

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	Shizuyoshi		
	Resolution 2.13. Elect Director Kawamata, Yukihiro	For	
	Resolution 2.14. Elect Director Sato, Kenji	For	
	Resolution 2.15. Elect Director Terajima, Yoshinori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Moriwaki, Akira	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Keio Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Nagata, Tadashi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.2. Elect Director Komura, Yasushi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.3. Elect Director Maruyama, So	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.4. Elect Director Nakaoka, Kazunori	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.5. Elect Director Ito, Shunji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.6. Elect Director Koshimizu, Yotaro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.7. Elect Director Nakajima, Kazunari	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.8. Elect Director Minami, Yoshitaka	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board

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	Resolution 2.9. Elect Director Sakurai, Toshiki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.10. Elect Director Terada, Yuichiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.11. Elect Director Takahashi, Atsushi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Furuichi, Takeshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Yamamoto, Mamoru	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.14. Elect Director Komada, Ichiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.15. Elect Director Kawase, Akinobu	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.16. Elect Director Yasuki, Kunihiko	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.17. Elect Director Yamagishi, Masaya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.18. Elect Director Tsumura, Satoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Kitamura, Keiko	For	
	Resolution 3.2. Appoint Statutory Auditor Kaneko, Masashi	For	
	Resolution 3.3. Appoint Statutory Auditor Takekawa, Hiroshi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Keisei Electric Railway Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	

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AGM 28/06/2018 JAPAN	Resolution 2.1. Elect Director Saigusa, Norio	For	
	Resolution 2.2. Elect Director Kobayashi, Toshiya	For	
	Resolution 2.3. Elect Director Saito, Takashi	For	
	Resolution 2.4. Elect Director Kato, Masaya	For	
	Resolution 2.5. Elect Director Shinozaki, Atsushi	For	
	Resolution 2.6. Elect Director Muroya, Masahiro	For	
	Resolution 2.7. Elect Director Kawasumi, Makoto	For	
	Resolution 2.8. Elect Director Toshima, Susumu	For	
	Resolution 2.9. Elect Director Furukawa, Yasunobu	For	
	Resolution 2.10. Elect Director Hirata, Kenichiro	For	
	Resolution 2.11. Elect Director Matsukami, Eiichiro	For	
	Resolution 2.12. Elect Director Amano, Takao	For	
	Resolution 2.13. Elect Director Tanaka, Tsuguo	For	
	Resolution 2.14. Elect Director Kaneko, Shokichi	For	
	Resolution 2.15. Elect Director Yamada, Koji	For	
	Resolution 2.16. Elect Director Tochigi,	For	

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	Shotaro		
	Resolution 3. Appoint Statutory Auditor Uenishi, Kyoichiro	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Koito Manufacturing Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2. Appoint Alternate Statutory Auditor Kimeda, Hiroshi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Kose Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 85	For	
	Resolution 2.1. Elect Director Kobayashi, Kazutoshi	For	
	Resolution 2.2. Elect Director Kobayashi, Takao	For	
	Resolution 2.3. Elect Director Kobayashi, Yusuke	For	
	Resolution 2.4. Elect Director Toigawa, Iwao	For	
	Resolution 2.5. Elect Director Kitagawa, Kazuya	For	
	Resolution 2.6. Elect Director Kikuma, Yukino	For	
	Resolution 3. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
Kroger Co. AGM 28/06/2018 UNITED STATES	Resolution 1a. Elect Director Nora A. Aufreiter	For	
	Resolution 1b. Elect Director Robert D. Beyer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1c. Elect Director Anne Gates	For	
	Resolution 1d. Elect Director Susan J. Kropf	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director W. Rodney McMullen	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships Combined CEO/Chairman
	Resolution 1f. Elect Director Jorge P. Montoya	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Clyde R. Moore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director James A. Runde	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Ronald L. Sargent	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Bobby S. Shackouls	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Mark S. Sutton	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Provide Proxy Access Right	For	
	Resolution 4. Amend Bylaws to Authorize the Board to Amend Bylaws	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Report on Benefits of Adopting Renewable Energy Goals	For (Exceptional)	A vote for this proposal is warranted, as Kroger could provide additional information on its renewable energy sourcing and how that could help its carbon footprint goals.
	Resolution 7. Assess Environmental	For (Exceptional)	A vote for this proposal is warranted, as increased disclosure on the

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	Impact of Non-Recyclable Packaging		impacts associated with the continued usage of non-recyclable packaging would aid investors in assessing the company's management of these risks.
	Resolution 8. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Kurita Water Industries Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Iioka, Koichi	For	
	Resolution 2.2. Elect Director Kadota, Michiya	For	
	Resolution 2.3. Elect Director Ito, Kiyoshi	For	
	Resolution 2.4. Elect Director Namura, Takahito	For	
	Resolution 2.5. Elect Director Kodama, Toshitaka	For	
	Resolution 2.6. Elect Director Yamada, Yoshio	For	
	Resolution 2.7. Elect Director Ejiri, Hirohiko	For	
	Resolution 2.8. Elect Director Kobayashi, Toshimi	For	
	Resolution 2.9. Elect Director Suzuki, Yasuo	For	
Resolution 2.10. Elect Director Muto, Yukihiko	For		

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	Resolution 2.11. Elect Director Moriwaki, Tsuguto	For	
	Resolution 2.12. Elect Director Sugiyama, Ryoko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Tsuji, Yoshihiro	For	
Event	Resolution	Vote Action	Voting Reason
Leopalace21 Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Miyama, Eisei	For	
	Resolution 3.2. Elect Director Miyama, Tadahiro	For	
	Resolution 3.3. Elect Director Sekiya, Yuzuru	For	
	Resolution 3.4. Elect Director Takeda, Hiroshi	For	
	Resolution 3.5. Elect Director Tajiri, Kazuto	For	
	Resolution 3.6. Elect Director Harada, Hiroyuki	For	
	Resolution 3.7. Elect Director Miyao, Bunya	For	
	Resolution 3.8. Elect Director Ito, Hiromi	For	
	Resolution 3.9. Elect Director Kodama, Tadashi	For	
Resolution 3.10. Elect Director Taya, Tetsuji	For		
Resolution 3.11. Elect Director Sasao, Yoshiko	For		

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Event	Resolution	Vote Action	Voting Reason
M3, Inc. AGM 28/06/2018 JAPAN	Resolution 1.1. Elect Director Tanimura, Itaru	For	
	Resolution 1.2. Elect Director Tomaru, Akihiko	For	
	Resolution 1.3. Elect Director Tsuji, Takahiro	For	
	Resolution 1.4. Elect Director Tsuchiya, Eiji	For	
	Resolution 1.5. Elect Director Urae, Akinori	For	
	Resolution 1.6. Elect Director Izumiya, Kazuyuki	For	
	Resolution 1.7. Elect Director Yoshida, Kenichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Elect Director and Audit Committee Member Horino, Nobuto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.2. Elect Director and Audit Committee Member Suzuki, Akiko	For	
	Resolution 2.3. Elect Director and Audit Committee Member Toyama, Ryoko	For	
Resolution 3. Approve Transfer of Capital Reserves to Capital	For		
Event	Resolution	Vote Action	Voting Reason
Maeda Road Construction Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Okabe, Masatsugu	For	
	Resolution 2.2. Elect Director Imaeda, Ryoza	For	
	Resolution 2.3. Elect Director Takekawa, Hideya	For	
	Resolution 2.4. Elect Director Uchiyama,	For	

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	Hitoshi		
	Resolution 2.5. Elect Director Nishikawa, Hirotaka	For	
	Resolution 2.6. Elect Director Fujii, Kaoru	For	
	Resolution 2.7. Elect Director Nagumo, Masaji	For	
	Resolution 2.8. Elect Director Onishi, Kunio	For	
	Resolution 2.9. Elect Director Yokomizo, Takashi	For	
	Resolution 2.10. Elect Director Kajiki, Hisashi	For	
Event	Resolution	Vote Action	Voting Reason
Marvell Technology Group Ltd. AGM 28/06/2018 UNITED STATES	Resolution 1.1. Elect Director Tudor Brown	For	
	Resolution 1.2. Elect Director Richard S. Hill	For	
	Resolution 1.3. Elect Director Oleg Khaykin	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Director Bethany Mayer	For	
	Resolution 1.5. Elect Director Donna Morris	For	
	Resolution 1.6. Elect Director Matthew J. Murphy	For	
	Resolution 1.7. Elect Director Michael Strachan	For	
	Resolution 1.8. Elect Director Robert E. Switz	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix	For	

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Event	Resolution	Vote Action	Voting Reason
Matsumotokiyoshi Holdings Co., Ltd. AGM 28/06/2018 JAPAN	Their Remuneration		
	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Matsumoto, Namio	For	
	Resolution 2.2. Elect Director Matsumoto, Kiyoo	For	
	Resolution 2.3. Elect Director Narita, Kazuo	For	
	Resolution 2.4. Elect Director Matsumoto, Takashi	For	
	Resolution 2.5. Elect Director Obe, Shingo	For	
	Resolution 2.6. Elect Director Ishibashi, Akio	For	
	Resolution 2.7. Elect Director Matsushita, Isao	For	
	Resolution 2.8. Elect Director Omura, Hiro	For	
	Resolution 2.9. Elect Director Kimura, Keiji	For	
	Resolution 3. Appoint Alternate Statutory Auditor Seno, Yoshiaki	For	
Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure 	
Meiji Holdings Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1.1. Elect Director Matsuo, Masahiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Kawamura, Kazuo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Saza, Michiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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Resolution 1.4. Elect Director Shiozaki, Koichiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
Resolution 1.5. Elect Director Furuta, Jun	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
Resolution 1.6. Elect Director Iwashita, Shuichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
Resolution 1.7. Elect Director Kobayashi, Daikichiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
Resolution 1.8. Elect Director Matsuda, Katsunari	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.Meiji Holdings Co., Ltd. is exposed to the risk of breaches of labour standards in its supply chain. We would expect the company to publish its supply chain labour standards policy, as well as details of its management approach and performance.</p>
Resolution 1.9. Elect Director Iwashita, Tomochika	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
Resolution 1.10. Elect Director Murayama, Toru	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
Resolution 1.11. Elect Director Matsumura, Mariko	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.Meiji Holdings Co., Ltd. is exposed to the risk of breaches of labour standards in its supply chain. We would</p>

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Event	Resolution	Vote Action	Voting Reason
			expect the company to publish its supply chain labour standards policy, as well as details of its management approach and performance.
	Resolution 2. Appoint Alternate Statutory Auditor Imamura, Makoto	For	
Melker Schorling AB AGM 28/06/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8b. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 8c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 100,000 for Each Member of the Board; Approve Remuneration of Auditors	For	
	Resolution 11. Reelect Melker Schorling, Mikael Ekdahl (Chair), Stefan Persson, Sofia Schorling Hogberg (Vice Chair), Marta Schorling Andreen, Carl Bek-Nielsen, Georg Brunstam and Carl-Henric Svanberg as Directors; Elect Alf	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure

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	Goransson as New Director		
	Resolution 12. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 13. Approve Capitalization of Reserves of SEK 7,493 for a Bonus Issue	For	
	Resolution 14. Amend Articles Re: Set Number of Directors at Minimum (3) and Maximum (9)	For	
Event	Resolution	Vote Action	Voting Reason
MinebeaMitsumi Inc. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Kainuma, Yoshihisa	For	
	Resolution 2.2. Elect Director Moribe, Shigeru	For	
	Resolution 2.3. Elect Director Iwaya, Ryoza	For	
	Resolution 2.4. Elect Director Tsuruta, Tetsuya	For	
	Resolution 2.5. Elect Director None, Shigeru	For	
	Resolution 2.6. Elect Director Uehara, Shuji	For	
	Resolution 2.7. Elect Director Kagami, Michiya	For	
	Resolution 2.8. Elect Director Aso, Hiroshi	For	
	Resolution 2.9. Elect Director Murakami, Koshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Matsumura, Atsuko	For	
Resolution 2.11. Elect Director Matsuoka,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board 	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Takashi		
	Resolution 3. Appoint Statutory Auditor Shibasaki, Shinichiro	For	
Mitsubishi Electric Corp. AGM 28/06/2018 JAPAN	Resolution 1.1. Elect Director Sakuyama, Masaki	For	
	Resolution 1.2. Elect Director Sugiyama, Takeshi	For	
	Resolution 1.3. Elect Director Okuma, Nobuyuki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Matsuyama, Akihiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Sagawa, Masahiko	For	
	Resolution 1.6. Elect Director Harada, Shinji	For	
	Resolution 1.7. Elect Director Kawagoishi, Tadashi	For	
	Resolution 1.8. Elect Director Yabunaka, Mitoji	For	
	Resolution 1.9. Elect Director Obayashi, Hiroshi	For	
	Resolution 1.10. Elect Director Watanabe, Kazunori	For	
	Resolution 1.11. Elect Director Nagayasu, Katsunori	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Koide, Hiroko	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Estate Company, Limited	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	

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AGM 28/06/2018 JAPAN	Resolution 2.1. Elect Director Sugiyama, Hirotaka	For	
	Resolution 2.2. Elect Director Yoshida, Junichi	For	
	Resolution 2.3. Elect Director Tanisawa, Junichi	For	
	Resolution 2.4. Elect Director Arimori, Tetsuji	For	
	Resolution 2.5. Elect Director Katayama, Hiroshi	For	
	Resolution 2.6. Elect Director Nishigai, Noboru	For	
	Resolution 2.7. Elect Director Kato, Jo	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2.8. Elect Director Okusa, Toru	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2.9. Elect Director Ebihara, Shin	For	
	Resolution 2.10. Elect Director Tomioka, Shu	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Narukawa, Tetsuo	For	
	Resolution 2.12. Elect Director Shirakawa, Masaaki	For	
	Resolution 2.13. Elect Director Nagase, Shin	For	
	Resolution 2.14. Elect Director Egami, Setsuko	For	
	Resolution 2.15. Elect Director Taka, Iwao	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Logistics Corporation	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	

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AGM 28/06/2018 JAPAN	Resolution 2.1. Elect Director Matsui, Akio	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Fujikura, Masao	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Ohara, Yoshiji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Hiraoka, Noboru	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Shinohara, Fumihiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Wakabayashi, Hitoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Saito, Yasushi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Kimura, Shinji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Makihara, Minoru	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Miki, Shigemitsu	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Miyahara, Koji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.12. Elect Director Nishikawa, Hiroshi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Mitsubishi Logistics Corporation is exposed to health & safety risks. We acknowledge the company's Environmental</p>

Schedule of voting on company resolutions



			and Social Report 2017 contains information on industrial accidents. We would, however, like to encourage the company to publish quantitative data on its health & safety record which includes other key performance indicators, such as the lost time injury frequency rate. In light of the company's partial disclosure of its health & safety performance, we will continue with an abstain vote.
	Resolution 2.13. Elect Director Naraba, Saburo	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.Mitsubishi Logistics Corporation is exposed to health & safety risks. We acknowledge the company's Environmental and Social Report 2017 contains information on industrial accidents. We would, however, like to encourage the company to publish quantitative data on its health & safety record which includes other key performance indicators, such as the lost time injury frequency rate. In light of the company's partial disclosure of its health & safety performance, we will continue with an abstain vote.
	Resolution 2.14. Elect Director Nakashima, Tatsushi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.Mitsubishi Logistics Corporation is exposed to health & safety risks. We acknowledge the company's Environmental and Social Report 2017 contains information on industrial accidents. We would, however, like to encourage the company to publish quantitative data on its health & safety record which includes other key

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			performance indicators, such as the lost time injury frequency rate. In light of the company's partial disclosure of its health & safety performance, we will continue with an abstain vote.
	Resolution 3. Appoint Statutory Auditor Sakurai, Kenji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Mitsubishi UFJ Financial Group, Inc. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Kawakami, Hiroshi	For	
	Resolution 2.2. Elect Director Kawamoto, Yuko	For	
	Resolution 2.3. Elect Director Matsuyama, Haruka	For	
	Resolution 2.4. Elect Director Toby S. Myerson	For	
	Resolution 2.5. Elect Director Okuda, Tsutomu	For	
	Resolution 2.6. Elect Director Shingai, Yasushi	For	
	Resolution 2.7. Elect Director Tarisa Watanagase	For	
	Resolution 2.8. Elect Director Yamate, Akira	For	
	Resolution 2.9. Elect Director Kuroda, Tadashi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.10. Elect Director Okamoto, Junichi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Resolution 2.11. Elect Director Sono, Kiyoshi	For		

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	Resolution 2.12. Elect Director Ikegaya, Mikio	For	
	Resolution 2.13. Elect Director Mike, Kanetsugu	For	
	Resolution 2.14. Elect Director Araki, Saburo	For	
	Resolution 2.15. Elect Director Hirano, Nobuyuki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3. Amend Articles to Require Individual Compensation Disclosure for Directors	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- The proposed disclosure would promote accountability and help shareholders make better-informed decisions.
	Resolution 4. Amend Articles to Separate Chairman of the Board and CEO	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- The addition of the language to the articles will add credence to the company that it will have a solid governance structure first by making sure that the roles are separated, and then by appointing an independent outsider to the board chair post.
	Resolution 5. Amend Articles to Require Company to Urge Subsidiaries Owning Shares in Allied Firms to Vote Shares Appropriately	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- Constructive, well-considered voting serves the interests of both the shareholder and the portfolio company.
	Resolution 6. Remove Director Nobuyuki Hirano from the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Establish Special Investigation Committee on Transactional Relationship with Kenko Tokina Corporation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Reconsider Customer Service for Socially Vulnerable	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Disclose Reason for Compulsory Termination of Account	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

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Mitsubishi UFJ Lease & Finance Company Limited AGM 28/06/2018 JAPAN	Resolution 1.1. Elect Director Shiraishi, Tadashi	For	
	Resolution 1.2. Elect Director Yanai, Takahiro	For	
	Resolution 1.3. Elect Director Urabe, Toshimitsu	For	
	Resolution 1.4. Elect Director Nonoguchi, Tsuyoshi	For	
	Resolution 1.5. Elect Director Yamashita, Hiroto	For	
	Resolution 1.6. Elect Director Shimoyama, Yoichi	For	
	Resolution 1.7. Elect Director Minoura, Teruyuki	For	
	Resolution 1.8. Elect Director Haigo, Toshio	For	
	Resolution 1.9. Elect Director Kojima, Kiyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Yoshida, Shinya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Hayashi, Naomi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Matsumuro, Naoki	For	
	Resolution 2.2. Appoint Statutory Auditor Yasuda, Shota	Against	<ul style="list-style-type: none"> Not independent
Resolution 2.3. Appoint Statutory Auditor Nakata, Hiroyasu	For		
Event	Resolution	Vote Action	Voting Reason
Mitsui Fudosan Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	

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AGM 28/06/2018 JAPAN	Resolution 2. Approve Annual Bonus	For	
	Resolution 3. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui Mining and Smelting Company, Limited AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 70	For	
	Resolution 2.1. Appoint Statutory Auditor Yoshida, Akira	For	
	Resolution 2.2. Appoint Statutory Auditor Ishida, Toru	For	
Event	Resolution	Vote Action	Voting Reason
Miura Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2. Approve Merger by Absorption	For	
	Resolution 3.1. Elect Director Takahashi, Yuji	For	
	Resolution 3.2. Elect Director Miyauchi, Daisuke	For	
	Resolution 3.3. Elect Director Nishihara, Masakatsu	For	
	Resolution 3.4. Elect Director Hosokawa, Kimiaki	For	
	Resolution 3.5. Elect Director Ochi, Yasuo	For	
	Resolution 3.6. Elect Director Tange, Seigo	For	
	Resolution 3.7. Elect Director Morimatsu, Takashi	For	
	Resolution 3.8. Elect Director Kojima, Yoshihiro	For	
Resolution 3.9. Elect Director Harada,	For		

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Event	Resolution	Vote Action	Voting Reason
	Toshihide		
	Resolution 3.10. Elect Director Yoneda, Tsuyoshi	For	
Mobile TeleSystems PJSC Sponsored ADR AGM (ADR) 28/06/2018 UNITED STATES	Resolution 1.1. Elect Meeting Chairman	For	
	Resolution 1.2. Resolve to Announce Voting Results and Resolutions on General Meeting	For	
	Resolution 2.1. Approve Annual Report and Financial Statements	For	
	Resolution 2.2. Approve Allocation of Income and Dividends of RUB 23.40 per Share	For	
	Resolution 3.1. Elect Artyom Zasursky as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.2. Elect Ron Sommer as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.3. Elect Aleksey Katkov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.4. Elect Aleksey Kornya as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.5. Elect Stanley Miller as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.6. Elect Vsevolod Rozanov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.7. Elect Regina von Flemming as Director	For	
	Resolution 3.8. Elect Thomas Holtrop as Director	For	
	Resolution 3.9. Elect Wolfgang Shyussel as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 4.1. Elect Irina Borisenkova as Member of Audit Commission	For	
	Resolution 4.2. Elect Maksim Mamonov as Member of Audit Commission	For	
	Resolution 4.3. Elect Anatoly Panarin as Member of Audit Commission	For	
	Resolution 5. Ratify Auditor	For	
	Resolution 6. Approve New Edition of Charter	For	
	Resolution 7. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 8. Approve New Edition of Regulations on Remuneration of Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 9. Approve Reorganization of Company via Merger with OOO Stream Digital and AO SSB	For	
	Resolution 10. Amend Charter Re: Reorganization	For	
	Resolution 11. Approve Reduction in Share Capital	For	
	Resolution 12. Amend Charter to Reflect Changes in Capital	For	
Event	Resolution	Vote Action	Voting Reason
Mochida Pharmaceutical Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 97.5	For	
	Resolution 2.1. Elect Director Mochida, Naoyuki	For	
	Resolution 2.2. Elect Director Sakata, Chu	For	
	Resolution 2.3. Elect Director Sagisaka, Keiichi	For	
	Resolution 2.4. Elect Director Kono, Yoichi	For	

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	Resolution 2.5. Elect Director Sakaki, Junichi	For	
	Resolution 2.6. Elect Director Mizuguchi, Kiyoshi	For	
	Resolution 2.7. Elect Director Nakamura, Hiroshi	For	
	Resolution 2.8. Elect Director Takahashi, Ichiro	For	
	Resolution 2.9. Elect Director Aoki, Makoto	For	
	Resolution 2.10. Elect Director Kugisawa, Tomo	For	
	Resolution 2.11. Elect Director Sogawa, Hirokuni	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Miyaji, Kazuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Morinaga & Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Arai, Toru	For	
	Resolution 2.2. Elect Director Ota, Eijiro	For	
	Resolution 2.3. Elect Director Hirakue, Takashi	For	
	Resolution 2.4. Elect Director Uchiyama, Shinichi	For	
	Resolution 2.5. Elect Director Miyai, Machiko	For	
	Resolution 2.6. Elect Director Taima, Yoshifumi	For	
	Resolution 2.7. Elect Director Fukunaga, Toshiaki	For	

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	Resolution 2.8. Elect Director Sakai, Toshiyuki	For	
	Resolution 2.9. Elect Director Hirota, Masato	For	
	Resolution 2.10. Elect Director Takano, Shiho	For	
	Resolution 3. Appoint Statutory Auditor Nishimiya, Tadashi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Sudo, Osamu	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Morinaga Milk Industry Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Miyahara, Michio	For	
	Resolution 2.2. Elect Director Noguchi, Junichi	For	
	Resolution 2.3. Elect Director Aoyama, Kazuo	For	
	Resolution 2.4. Elect Director Okawa, Teiichiro	For	
	Resolution 2.5. Elect Director Minato, Tsuyoshi	For	
	Resolution 2.6. Elect Director Onuki, Yoichi	For	
	Resolution 2.7. Elect Director Kusano, Shigemi	For	
	Resolution 2.8. Elect Director Saito, Mitsumasa	For	
Resolution 2.9. Elect Director Ohara,	For		

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	Kenichi		
	Resolution 2.10. Elect Director Okumiya, Kyoko	For	
	Resolution 2.11. Elect Director Kawakami, Shoji	For	
	Resolution 3. Appoint Statutory Auditor Hirota, Keiki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Fujiwara, Hiroshi	For	
	Resolution 5. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Murata Manufacturing Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 130	For	
	Resolution 2.1. Elect Director Murata, Tsuneo	For	
	Resolution 2.2. Elect Director Fujita, Yoshitaka	For	
	Resolution 2.3. Elect Director Inoue, Toru	For	
	Resolution 2.4. Elect Director Nakajima, Norio	For	
	Resolution 2.5. Elect Director Iwatsubo, Hiroshi	For	
	Resolution 2.6. Elect Director Takemura, Yoshito	For	
	Resolution 2.7. Elect Director Yoshihara, Hiroaki	For	
	Resolution 2.8. Elect Director Shigematsu, Takashi	For	
Resolution 3.1. Elect Director and Audit Committee Member Ozawa, Yoshiro	For		

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	Resolution 3.2. Elect Director and Audit Committee Member Ueno, Hiroshi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Kambayashi, Hiyo	For	
	Resolution 3.4. Elect Director and Audit Committee Member Yasuda, Yuko	For	
Event	Resolution	Vote Action	Voting Reason
Nikon Corp. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Ushida, Kazuo	For	
	Resolution 3.2. Elect Director Oka, Masashi	For	
	Resolution 3.3. Elect Director Okamoto, Yasuyuki	For	
	Resolution 3.4. Elect Director Odajima, Takumi	For	
	Resolution 3.5. Elect Director Hagiwara, Satoshi	For	
	Resolution 3.6. Elect Director Negishi, Akio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Elect Director and Audit Committee Member Tsurumi, Atsushi	For	
	Resolution 4.2. Elect Director and Audit Committee Member Uehara, Haruya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.3. Elect Director and Audit Committee Member Hataguchi, Hiroshi	For		
Resolution 4.4. Elect Director and Audit Committee Member Ishihara, Kunio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board 	

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Event	Resolution	Vote Action	Voting Reason
Nintendo Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 480	For	
	Resolution 2.1. Elect Director Miyamoto, Shigeru	For	
	Resolution 2.2. Elect Director Takahashi, Shinya	For	
	Resolution 2.3. Elect Director Furukawa, Shuntaro	For	
	Resolution 2.4. Elect Director Shiota, Ko	For	
	Resolution 2.5. Elect Director Shibata, Satoru	For	
	Resolution 3.1. Elect Director and Audit Committee Member Noguchi, Naoki	For	
	Resolution 3.2. Elect Director and Audit Committee Member Mizutani, Naoki	For	
	Resolution 3.3. Elect Director and Audit Committee Member Umeyama, Katsuhiro	For	
	Resolution 3.4. Elect Director and Audit Committee Member Yamazaki, Masao	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Chemi-Con Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Accounting Transfers	For	
	Resolution 2. Approve Allocation of Income, With a Final Dividend of JPY 30	For	
	Resolution 3.1. Elect Director Uchiyama, Ikuo	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.2. Elect Director Minegishi, Yoshifumi	For	
	Resolution 3.3. Elect Director Shiraishi, Shuichi	For	

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	Resolution 3.4. Elect Director Kamiyama, Norio	For	
	Resolution 3.5. Elect Director Takahashi, Hideaki	For	
	Resolution 3.6. Elect Director Kawakami, Kinya	For	
	Resolution 4. Appoint Alternate Statutory Auditor Takahashi, Minoru	For	
Event	Resolution	Vote Action	Voting Reason
NIPPON EXPRESS CO., LTD. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Watanabe, Kenji	For	
	Resolution 2.2. Elect Director Saito, Mitsuru	For	
	Resolution 2.3. Elect Director Ito, Yutaka	For	
	Resolution 2.4. Elect Director Ishii, Takaaki	For	
	Resolution 2.5. Elect Director Taketsu, Hisao	For	
	Resolution 2.6. Elect Director Terai, Katsuhiko	For	
	Resolution 2.7. Elect Director Sakuma, Fumihiko	For	
	Resolution 2.8. Elect Director Akita, Susumu	For	
	Resolution 2.9. Elect Director Horikiri, Satoshi	For	
	Resolution 2.10. Elect Director Matsumoto, Yoshiyuki	For	
Resolution 2.11. Elect Director Masuda, Takashi	For		

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	Resolution 2.12. Elect Director Sugiyama, Masahiro	For	
	Resolution 2.13. Elect Director Nakayama, Shigeo	For	
	Resolution 2.14. Elect Director Yasuoka, Sadako	For	
	Resolution 3. Appoint Statutory Auditor Hayashida, Naoya	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Paper Industries Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Haga, Yoshio	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Manoshiro, Fumio	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Yamasaki, Kazufumi	For	
	Resolution 2.4. Elect Director Utsumi, Akihiro	For	
	Resolution 2.5. Elect Director Nozawa, Toru	For	
	Resolution 2.6. Elect Director Konno, Takeo	For	
	Resolution 2.7. Elect Director Ueda, Shoji	For	
	Resolution 2.8. Elect Director Aoyama, Yoshimitsu	For	
	Resolution 2.9. Elect Director Fujioka, Makoto	For	
Resolution 3.1. Appoint Statutory Auditor Fujimori, Hirofumi	For		

Schedule of voting on company resolutions



	Resolution 3.2. Appoint Statutory Auditor Nagoshi, Mitsuo	For	
	Resolution 4. Appoint Alternate Statutory Auditor Otsuka, Akio	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Shinyaku Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Maekawa, Shigenobu	For	
	Resolution 2.2. Elect Director Matsura, Akira	For	
	Resolution 2.3. Elect Director Saito, Hitoshi	For	
	Resolution 2.4. Elect Director Kobayashi, Kenro	For	
	Resolution 2.5. Elect Director Sano, Shozo	For	
	Resolution 2.6. Elect Director Takaya, Takashi	For	
	Resolution 2.7. Elect Director Edamitsu, Takanori	For	
	Resolution 2.8. Elect Director Sugiura, Yukio	For	
	Resolution 2.9. Elect Director Sakata, Hitoshi	For	
Resolution 2.10. Elect Director Sakurai, Miyuki	For		
Event	Resolution	Vote Action	Voting Reason
Nippon Television Holdings, Inc. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Okubo, Yoshio	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.2. Elect Director Kosugi,	For	

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	Yoshinobu		
	Resolution 2.3. Elect Director Maruyama, Kimio	For	
	Resolution 2.4. Elect Director Ishizawa, Akira	For	
	Resolution 2.5. Elect Director Ichimoto, Hajime	For	
	Resolution 2.6. Elect Director Watanabe, Tsuneo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Imai, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Sato, Ken	For	
	Resolution 2.9. Elect Director Kakizoe, Tadao	For	
	Resolution 2.10. Elect Director Manago, Yasushi	For	
	Resolution 3. Appoint Statutory Auditor Yoshida, Makoto	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nose, Yasuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Nishi-Nippon Financial Holdings, Inc. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2.1. Elect Director Kubota, Isao	For	
	Resolution 2.2. Elect Director Tanigawa, Hiromichi	For	
	Resolution 2.3. Elect Director Kawamoto, Soichi	For	
	Resolution 2.4. Elect Director Takata, Kiyota	For	
	Resolution 2.5. Elect Director Urayama,	For	

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	Shigeru		
	Resolution 2.6. Elect Director Irie, Hiroyuki	For	
	Resolution 2.7. Elect Director Hirota, Shinya	For	
	Resolution 2.8. Elect Director Murakami, Hideyuki	For	
	Resolution 3.1. Elect Director and Audit Committee Member Tomoike, Kiyotaka	For	
	Resolution 3.2. Elect Director and Audit Committee Member Tanaka, Yuji	For	
	Resolution 3.3. Elect Director and Audit Committee Member Okumura, Hirohiko	For	
	Resolution 3.4. Elect Director and Audit Committee Member Takahashi, Nobuko	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Ino, Seiji	For	
Event	Resolution	Vote Action	Voting Reason
Nishi-Nippon Railroad Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2.1. Elect Director Takeshima, Kazuyuki	For	
	Resolution 2.2. Elect Director Kuratomi, Sumio	For	
	Resolution 2.3. Elect Director Hiya, Yuji	For	
	Resolution 2.4. Elect Director Takasaki, Shigeyuki	For	
	Resolution 2.5. Elect Director Shozaki, Hideaki	For	
	Resolution 2.6. Elect Director Shimizu, Nobuhiko	For	

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	Resolution 2.7. Elect Director Toda, Koichiro	For	
	Resolution 2.8. Elect Director Hayashida, Koichi	For	
	Resolution 2.9. Elect Director Harimoto, Kunio	For	
	Resolution 2.10. Elect Director Yoshimatsu, Tamio	For	
	Resolution 3.1. Elect Director and Audit Committee Member Okaku, Sunao	For	
	Resolution 3.2. Elect Director and Audit Committee Member Daikoku, Iseo	For	
	Resolution 3.3. Elect Director and Audit Committee Member Tani, Masaaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Elect Director and Audit Committee Member Sato, Naofumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Nisshinbo Holdings Inc. AGM 28/06/2018 JAPAN	Resolution 1. Amend Articles to Change Fiscal Year End	For	
	Resolution 2.1. Elect Director Kawata, Masaya	For	
	Resolution 2.2. Elect Director Murakami, Masahiro	For	
	Resolution 2.3. Elect Director Ara, Kenji	For	
	Resolution 2.4. Elect Director Ogura, Ryo	For	
	Resolution 2.5. Elect Director Okugawa, Takayoshi	For	
	Resolution 2.6. Elect Director Nishihara, Koji	For	

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	Resolution 2.7. Elect Director Akiyama, Tomofumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Matsuda, Noboru	For	
	Resolution 2.9. Elect Director Shimizu, Yoshinori	For	
	Resolution 2.10. Elect Director Fujino, Shinobu	For	
	Resolution 3. Appoint Alternate Statutory Auditor Yamashita, Atsushi	For	
	Resolution 4. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
NMC Health PLC AGM 28/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Mark Tompkins as Director	For	
	Resolution 7. Re-elect Dr Bavaguthu Shetty as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Elect Khalifa Bin Butti as Director	For	
	Resolution 9. Re-elect Prasanth Manghat as Director	For	

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	Resolution 10. Elect Hani Buttikhi as Director	For	
	Resolution 11. Re-elect Dr Ayesha Abdullah as Director	For	
	Resolution 12. Re-elect Abdulrahman Basaddiq as Director	For	
	Resolution 13. Re-elect Jonathan Bomford as Director	For	
	Resolution 14. Re-elect Lord Clanwilliam as Director	For	
	Resolution 15. Re-elect Salma Hareb as Director	For	
	Resolution 16. Re-elect Dr Nandini Tandon as Director	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with and without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
NOF Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 44	For	
	Resolution 2.1. Elect Director Kobayashi, Akiharu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Miyaji, Takeo	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.3. Elect Director Inoue, Kengo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Ihori, Makoto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Sakahashi, Hideaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Maeda, Kazuhito	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Arima, Yasuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Kodera, Masayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kato, Kazushige	For	
	Resolution 4. Appoint Alternate Statutory Auditor Aoyagi, Yuji	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
OBIC Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 67.5	For	
	Resolution 2.1. Elect Director Noda, Masahiro	For	
	Resolution 2.2. Elect Director Tachibana, Shoichi	For	
	Resolution 2.3. Elect Director Kawanishi, Atsushi	For	
	Resolution 2.4. Elect Director Noda, Mizuki	For	
	Resolution 2.5. Elect Director Fujimoto, Takao	For	
	Resolution 2.6. Elect Director Ida, Hideshi	For	
	Resolution 2.7. Elect Director Ueno, Takemitsu	For	
	Resolution 2.8. Elect Director Sato, Noboru	For	

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	Resolution 2.9. Elect Director Gomi, Yasumasa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Ejiri, Takashi	For	
	Resolution 3. Approve Bonus Related to Retirement Bonus System Abolition	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
Odakyu Electric Railway Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles to Remove Provisions on Takeover Defense	For	
	Resolution 3.1. Elect Director Yamaki, Toshimitsu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Hoshino, Koji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Ogawa, Mikio	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Shimoka, Yoshihiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Yamamoto, Toshiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Arakawa, Isamu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.7. Elect Director Igarashi, Shu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.8. Elect Director Morita, Tomijiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Nomakuchi, Tamotsu	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
Resolution 3.10. Elect Director Nakayama, Hiroko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts 	
Resolution 3.11. Elect Director Koyanagi,	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts 	

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	Jun		
	Resolution 3.12. Elect Director Dakiyama, Hiroyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.13. Elect Director Hayama, Takashi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.14. Elect Director Nagano, Shinji	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Odakyu Electric Railway Co., Ltd. is exposed to the risk of breaches of labour standards in its supply chain. We would therefore expect this company to publish details of its supply chain labour standards policy, management approach and performance but no information is available in the public domain. We note that the procurement policy is available on the company's website but it does not cover labour standards.</p>
	Resolution 3.15. Elect Director Tateyama, Akinori	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Odakyu Electric Railway Co., Ltd. is exposed to the risk of breaches of labour standards in its supply chain. We would therefore expect this company to publish details of its supply chain labour standards policy, management approach and performance but no information is available in the public domain. We note that the procurement policy is available on the company's website but it does</p>

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			not cover labour standards.
	Resolution 4. Appoint Statutory Auditor Usami, Jun	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Oji Holdings Corp. AGM 28/06/2018 JAPAN	Resolution 1.1. Elect Director Shindo, Kiyotaka	For	
	Resolution 1.2. Elect Director Yajima, Susumu	For	
	Resolution 1.3. Elect Director Watari, Ryoji	For	
	Resolution 1.4. Elect Director Fuchigami, Kazuo	For	
	Resolution 1.5. Elect Director Aoyama, Hidehiko	For	
	Resolution 1.6. Elect Director Takeda, Yoshiaki	For	
	Resolution 1.7. Elect Director Fujiwara, Shoji	For	
	Resolution 1.8. Elect Director Koseki, Yoshiki	For	
	Resolution 1.9. Elect Director Kaku, Masatoshi	For	
	Resolution 1.10. Elect Director Kisaka, Ryuichi	For	
	Resolution 1.11. Elect Director Kamada, Kazuhiko	For	
	Resolution 1.12. Elect Director Isono, Hiroyuki	For	

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	Resolution 1.13. Elect Director Ishida, Koichi	For	
	Resolution 1.14. Elect Director Nara, Michihiro	For	
	Resolution 1.15. Elect Director Terasaka, Nobuaki	For	
	Resolution 2.1. Appoint Statutory Auditor Kitada, Mikinao	For	
	Resolution 2.2. Appoint Statutory Auditor Hemmi, Norio	For	
Event	Resolution	Vote Action	Voting Reason
OKAMURA CORP AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 3.1. Elect Director Nakamura, Masayuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Sato, Kiyoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Kikuchi, Shigeji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Toshida, Teiichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Iwata, Toshikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Yamamoto, Fumio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Yamaki, Kenichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Tanaka, Norikazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 3.9. Elect Director Asano,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board 	

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	Hiromi		
	Resolution 3.10. Elect Director Ito, Hiroyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Koguma, Seiji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.12. Elect Director Kaneko, Hajime	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.13. Elect Director Inoue, Ken	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.14. Elect Director Tajiri, Makoto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.15. Elect Director Makino, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.16. Elect Director Sakatoku, Shinji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.17. Elect Director Kono, Naoki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.18. Elect Director Arakawa, Kazumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.1. Appoint Alternate Statutory Auditor Hayashi, Mutsuo	For	
	Resolution 4.2. Appoint Alternate Statutory Auditor Oki, Shohachi	For	
Event	Resolution	Vote Action	Voting Reason
Oriental Land Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Orpea SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

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AGM 28/06/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.10 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Jean-Patrick Fortlacroix as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 6. Approve Compensation of Jean-Claude Marian, Chairman of the Board until Mar. 28, 2017	For	
	Resolution 7. Approve Compensation of Philippe Charrier, Chairman of the Board since Mar. 28, 2017	For	
	Resolution 8. Approve Compensation of Yves Le Masne, CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 9. Approve Compensation of Jean-Claude Brdenk, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Remuneration Policy of Philippe Charrier, Chairman of the Board	For	
	Resolution 11. Approve Remuneration Policy of Yves Le Masne, CEO	For (Exceptional)	In light of the improvements made to the remuneration policy, we are supporting this resolution.

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	Resolution 12. Approve Remuneration Policy of Jean-Claude Brdenk, Vice-CEO	For (Exceptional)	In light of the improvements made to the remuneration policy, we are supporting this resolution.
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 550,000	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million	For (Exceptional)	Under normal circumstances we would vote against this resolution because this authority can be used to restrict potential takeovers. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However given the market environment we are supporting.
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8,073,290	For (Exceptional)	Under normal circumstances we would vote against this resolution because this authority can be used to restrict potential takeovers. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However given the market environment we are supporting.
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For (Exceptional)	Under normal circumstances we would vote against this resolution because this authority can be used to restrict potential takeovers. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However given the market environment we are supporting.
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18 and 20	For (Exceptional)	Under normal circumstances we would vote against this resolution because this authority can be used to restrict potential takeovers. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However given the market environment we are supporting.
	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements

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	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 23. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Amend Article 4 of Bylaws to Comply with Legal Changes Re: Headquarters	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 26. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Osaka Gas Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Ozaki, Hiroshi	For	
	Resolution 2.2. Elect Director Honjo, Takehiro	For	
	Resolution 2.3. Elect Director Matsuzaka, Hidetaka	For	
	Resolution 2.4. Elect Director Fujiwara, Masataka	For	
	Resolution 2.5. Elect Director Miyagawa, Tadashi	For	

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	Resolution 2.6. Elect Director Matsui, Takeshi	For	
	Resolution 2.7. Elect Director Tasaka, Takayuki	For	
	Resolution 2.8. Elect Director Yoneyama, Hisaichi	For	
	Resolution 2.9. Elect Director Takeguchi, Fumitoshi	For	
	Resolution 2.10. Elect Director Chikamoto, Shigeru	For	
	Resolution 2.11. Elect Director Morishita, Shunzo	For	
	Resolution 2.12. Elect Director Miyahara, Hideo	For	
	Resolution 2.13. Elect Director Sasaki, Takayuki	For	
	Resolution 3. Appoint Statutory Auditor Kimura, Yoko	For	
Event	Resolution	Vote Action	Voting Reason
Panasonic Corporation AGM 28/06/2018 JAPAN	Resolution 1.1. Elect Director Nagae, Shusaku	For	
	Resolution 1.2. Elect Director Matsushita, Masayuki	For	
	Resolution 1.3. Elect Director Tsuga, Kazuhiro	For	
	Resolution 1.4. Elect Director Ito, Yoshio	For	
	Resolution 1.5. Elect Director Sato, Mototsugu	For	
	Resolution 1.6. Elect Director Higuchi, Yasuyuki	For	
	Resolution 1.7. Elect Director Oku,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Masayuki		
	Resolution 1.8. Elect Director Tsutsui, Yoshinobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Ota, Hiroko	For	
	Resolution 1.10. Elect Director Toyama, Kazuhiko	For	
	Resolution 1.11. Elect Director Umeda, Hirokazu	For	
	Resolution 1.12. Elect Director Laurence W.Bates	For	
	Resolution 2.1. Appoint Statutory Auditor Sato, Yoshio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.2. Appoint Statutory Auditor Kinoshita, Toshio	For	
Event	Resolution	Vote Action	Voting Reason
Powszechny Zakład Ubezpieczeń Spółka Akcyjna AGM 28/06/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 11. Approve Financial Statements	For	
	Resolution 12. Approve Consolidated Financial Statements	For	
	Resolution 13. Approve Management Board Report on Company's, Group's Operations, and Non-Financial Information	For	
	Resolution 14. Approve Management Board Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	For	
	Resolution 15. Approve Allocation of Income and Dividends of PLN 2.5 per	For	

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Share		
Resolution 16.1. Approve Discharge of Roger Hodgkiss (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 16.2. Approve Discharge of Andrzej Jaworski (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 16.3. Approve Discharge of Michal Krupinski (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 16.4. Approve Discharge of Tomasz Kulik (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 16.5. Approve Discharge of Maciej Rapkiewicz (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 16.6. Approve Discharge of Malgorzata Sadurska (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 16.7. Approve Discharge of Pawel Surowka (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 17.1. Approve Discharge of Boguslaw Banaszak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 17.2. Approve Discharge of Marcin Chludzinski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 17.3. Approve Discharge of Aneta Falek (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 17.4. Approve Discharge of Marcin Gargas (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 17.5. Approve Discharge of Pawel Gorecki (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.6. Approve Discharge of Agata Gornicka (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.7. Approve Discharge of Pawel Kaczmarek (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.8. Approve Discharge of Eligiusz Krzesniak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.9. Approve Discharge of Katarzyna Lewandowska (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.10. Approve Discharge of Alojzy Nowak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.11. Approve Discharge of Jerzy Paluchniak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.12. Approve Discharge of Piotr Paszko (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.13. Approve Discharge of Radoslaw Potrzyszcz (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.14. Approve Discharge of Robert Snitko (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.15. Approve Discharge of Lukasz Swierzewski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.16. Approve Discharge of Maciej Zaborowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 18. Approve Regulations on General Meetings	For	
	Resolution 19. Amend Statute	For	
	Resolution 20. Approve Investment in Securities Guaranteed by State Treasury	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
RELX NV EGM 28/06/2018 NETHERLANDS	Resolution 2. Amend Articles Re: Cross-Border Merger Between the Company and RELX PLC	For	
	Resolution 3. Approve Cross-Border Merger Between the Company and RELX PLC	For	
	Resolution 4a. Approve Discharge of Executive Director	For	
	Resolution 4b. Approve Discharge of Non-executive Director	For	
Event	Resolution	Vote Action	Voting Reason
Rengo Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1.1. Elect Director Otsubo, Kiyoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Maeda, Moriaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Hasegawa, Ichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Baba, Yasuhiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Sambe, Hiromi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Ishida, Shigechika	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Ebihara, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1.8. Elect Director Kawamoto, Yosuke	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Hirano, Koichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Yokota, Mitsumasa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Hori, Hirofumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.12. Elect Director Inoue, Sadatoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.13. Elect Director Osako, Toru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.14. Elect Director Hosokawa, Takeshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.15. Elect Director Okano, Yukio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.16. Elect Director Nakano, Kenjiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.17. Elect Director Sato, Yoshio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Tsujimoto, Kenji	For	
Event	Resolution	Vote Action	Voting Reason
Resorttrust, Inc. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2.1. Elect Director Ito, Yoshiro	For	
	Resolution 2.2. Elect Director Ito, Katsuyasu	For	
	Resolution 2.3. Elect Director Fushimi, Ariyoshi	For	
	Resolution 2.4. Elect Director Ito, Masaaki	For	

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	Resolution 2.5. Elect Director Iuchi, Katsuyuki	For	
	Resolution 2.6. Elect Director Shintani, Atsuyuki	For	
	Resolution 2.7. Elect Director Uchiyama, Toshihiko	For	
	Resolution 2.8. Elect Director Takagi, Naoshi	For	
	Resolution 2.9. Elect Director Ogino, Shigetoshi	For	
	Resolution 2.10. Elect Director Furukawa, Tetsuya	For	
	Resolution 2.11. Elect Director Kawaguchi, Masahiro	For	
	Resolution 2.12. Elect Director Nonaka, Tomoyo	For	
	Resolution 2.13. Elect Director Hanada, Shinichiro	For	
	Resolution 2.14. Elect Director Terazawa, Asako	For	
	Resolution 3. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
Rohm Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 120	For	
	Resolution 2.1. Elect Director Uehara, Kunio	For	
	Resolution 2.2. Elect Director Yoshimi, Shinichi	For	
Event	Resolution	Vote Action	Voting Reason
Sankyo Co., Ltd.	Resolution 1. Approve Allocation of	For	

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AGM 28/06/2018 JAPAN	Income, with a Final Dividend of JPY 75		
	Resolution 2.1. Elect Director Busujima, Hideyuki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor performance
	Resolution 2.2. Elect Director Tsutsui, Kimihisa	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor performance
	Resolution 2.3. Elect Director Tomiyama, Ichiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Kitani, Taro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Yamasaki, Hiroyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Sanrio Company, Ltd. AGM 28/06/2018 JAPAN	Resolution 1.1. Elect Director Tsuji, Shintaro	For	
	Resolution 1.2. Elect Director Tsuji, Tomokuni	For	
	Resolution 1.3. Elect Director Emori, Susumu	For	
	Resolution 1.4. Elect Director Fukushima, Kazuyoshi	For	
	Resolution 1.5. Elect Director Nakaya, Takahide	For	
	Resolution 1.6. Elect Director Miyauchi, Saburo	For	
	Resolution 1.7. Elect Director Nomura, Kosho	For	
	Resolution 1.8. Elect Director Kishimura, Jiro	For	
	Resolution 1.9. Elect Director Sakiyama, Yuko	For	
	Resolution 1.10. Elect Director Shimomura,	For	

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	Yoichiro		
	Resolution 1.11. Elect Director Tsuji, Yuko	For	
	Resolution 1.12. Elect Director Tanimura, Kazuaki	For	
	Resolution 1.13. Elect Director Kitamura, Norio	For	
	Resolution 1.14. Elect Director Shimaguchi, Mitsuaki	For	
Event	Resolution	Vote Action	Voting Reason
SBI Holdings, Inc. AGM 28/06/2018 JAPAN	Resolution 1.1. Elect Director Kitao, Yoshitaka	For	
	Resolution 1.2. Elect Director Kawashima, Katsuya	For	
	Resolution 1.3. Elect Director Nakagawa, Takashi	For	
	Resolution 1.4. Elect Director Takamura, Masato	For	
	Resolution 1.5. Elect Director Asakura, Tomoya	For	
	Resolution 1.6. Elect Director Morita, Shumpei	For	
	Resolution 1.7. Elect Director Nakatsuka, Kazuhiro	For	
	Resolution 1.8. Elect Director Yamada, Masayuki	For	
	Resolution 1.9. Elect Director Yoshida, Masaki	For	
	Resolution 1.10. Elect Director Sato, Teruhide	For	
	Resolution 1.11. Elect Director Ayako Hirota Weissman	For	

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	Resolution 1.12. Elect Director Takenaka, Heizo	For	
	Resolution 1.13. Elect Director Gomi, Hirofumi	For	
	Resolution 1.14. Elect Director Asaeda, Yoshitaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.15. Elect Director Suzuki, Yasuhiro	For	
	Resolution 1.16. Elect Director Ono, Hisashi	For	
	Resolution 1.17. Elect Director Chung Sok Chon	For	
	Resolution 2.1. Appoint Statutory Auditor Fujii, Atsushi	For	
	Resolution 2.2. Appoint Statutory Auditor Ichikawa, Toru	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.3. Appoint Statutory Auditor Tada, Minoru	For	
	Resolution 2.4. Appoint Statutory Auditor Sekiguchi, Yasuo	For	
	Resolution 3. Appoint Alternate Statutory Auditor Wakatsuki, Tetsutaro	For	
Event	Resolution	Vote Action	Voting Reason
Scottish Mortgage Investment Trust Plc AGM 28/06/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Fiona McBain as Director	For	
	Resolution 5. Re-elect Justin Dowley as	For	

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	Director		
	Resolution 6. Re-elect John Kay as Director	For	
	Resolution 7. Re-elect Patrick Maxwell as Director	For	
	Resolution 8. Re-elect Dr Paola Subacchi as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Directors to Allot Ordinary Shares and to Sell Treasury Shares for Cash at a Price Below the Net Asset Value	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
SG Holdings Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1.1. Elect Director Kuriwada, Eiichi	For	
	Resolution 1.2. Elect Director Machida, Tadashi	For	
	Resolution 1.3. Elect Director Araki, Hideo	For	
	Resolution 1.4. Elect Director Nakajima, Shunichi	For	

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	Resolution 1.5. Elect Director Sano, Tomoki	For	
	Resolution 1.6. Elect Director Sasamori, Kimiaki	For	
	Resolution 1.7. Elect Director Saga, Kosuke	For	
	Resolution 1.8. Elect Director Takagi, Kunio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Takaoka, Mika	For	
	Resolution 2. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Shimizu Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Elect Director Yamanaka, Tsunehiko	For	
	Resolution 3. Appoint Statutory Auditor Nishikawa, Tetsuya	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
Shin-Etsu Chemical Co Ltd AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Kanagawa, Chihiro	For	
	Resolution 2.2. Elect Director Akiya, Fumio	For	
	Resolution 2.3. Elect Director Todoroki, Masahiko	For	
	Resolution 2.4. Elect Director Akimoto, Toshiya	For	
	Resolution 2.5. Elect Director Arai, Fumio	For	
	Resolution 2.6. Elect Director Mori, Shunzo	For	

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	Resolution 2.7. Elect Director Komiyama, Hiroshi	For	
	Resolution 2.8. Elect Director Ikegami, Kenji	For	
	Resolution 2.9. Elect Director Shiobara, Toshio	For	
	Resolution 2.10. Elect Director Takahashi, Yoshimitsu	For	
	Resolution 2.11. Elect Director Yasuoka, Kai	For	
	Resolution 3. Appoint Statutory Auditor Kosaka, Yoshihito	For	
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Sinopharm Group Co., Ltd. Class H AGM 28/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Financial Statements of the Company and Its Subsidiaries and the Auditors' Report	For	
	Resolution 4. Approve Profit Distribution Plan and Payment of Final Dividend	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Authorize Supervisory Committee to Fix Remuneration of Supervisors	For	
	Resolution 7. Approve Ernst & Young Hua Ming LLP as the Domestic Auditor and Ernst & Young as the International Auditor and Authorize Audit Committee of the	For	

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	Board to Fix Their Remuneration		
	Resolution 8. Approve Provision of Guarantees in Favor of Third Parties	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9. Approve Amendments to the Rules of Procedures of the Board of Directors	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Approve Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Sotetsu Holdings, Inc. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27.5	For	
	Resolution 2. Amend Articles to Remove Provisions on Takeover Defense	For	
	Resolution 3.1. Elect Director Torii, Makoto	For	
	Resolution 3.2. Elect Director Hayashi, Hidekazu	For	
	Resolution 3.3. Elect Director Kojima, Hiroshi	For	
	Resolution 3.4. Elect Director Kato, Takamasa	For	
	Resolution 3.5. Elect Director Kagami, Mitsuko	For	
	Resolution 3.6. Elect Director Yamaki, Toshimitsu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Hirano,	For	

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	Masayuki		
	Resolution 4. Appoint Statutory Auditor Miki, Shohei	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
State Bank of India AGM 28/06/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Heavy Industries, Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Nakamura, Yoshinobu	For	
	Resolution 2.2. Elect Director Betsukawa, Shunsuke	For	
	Resolution 2.3. Elect Director Tomita, Yoshiyuki	For	
	Resolution 2.4. Elect Director Tanaka, Toshiharu	For	
	Resolution 2.5. Elect Director Okamura, Tetsuya	For	
	Resolution 2.6. Elect Director Suzuki, Hideo	For	
	Resolution 2.7. Elect Director Kojima, Eiji	For	
	Resolution 2.8. Elect Director Shimomura, Shinji	For	
	Resolution 2.9. Elect Director Takahashi, Susumu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 2.10. Elect Director Kojima, Hideo	For		
Resolution 3. Appoint Statutory Auditor	For		

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Event	Resolution	Vote Action	Voting Reason
	Nogusa, Jun		
	Resolution 4. Appoint Alternate Statutory Auditor Kato, Tomoyuki	For	
Sumitomo Mitsui Financial Group, Inc. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Miyata, Koichi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director Kunibe, Takeshi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Takashima, Makoto	For	
	Resolution 2.4. Elect Director Ogino, Kozo	For	
	Resolution 2.5. Elect Director Ota, Jun	For	
	Resolution 2.6. Elect Director Tanizaki, Katsunori	For	
	Resolution 2.7. Elect Director Yaku, Toshikazu	For	
	Resolution 2.8. Elect Director Teramoto, Toshiyuki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.9. Elect Director Mikami, Toru	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.10. Elect Director Kubo, Tetsuya	For	
	Resolution 2.11. Elect Director Matsumoto, Masayuki	For	
	Resolution 2.12. Elect Director Arthur M. Mitchell	For	
	Resolution 2.13. Elect Director Yamazaki, Shozo	For	
	Resolution 2.14. Elect Director Kono,	For	

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	Masaharu		
	Resolution 2.15. Elect Director Tsutsui, Yoshinobu	For	
	Resolution 2.16. Elect Director Shimbo, Katsuyoshi	For	
	Resolution 2.17. Elect Director Sakurai, Eriko	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Mitsui Trust Holdings, Inc. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Okubo, Tetsuo	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director Araumi, Jiro	For	
	Resolution 2.3. Elect Director Takakura, Toru	For	
	Resolution 2.4. Elect Director Hashimoto, Masaru	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.5. Elect Director Kitamura, Kunitaro	For	
	Resolution 2.6. Elect Director Tsunekage, Hitoshi	For	
	Resolution 2.7. Elect Director Yagi, Yasuyuki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.8. Elect Director Misawa, Hiroshi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.9. Elect Director Shinohara, Soichi	For	
	Resolution 2.10. Elect Director Suzuki, Takeshi	For	
	Resolution 2.11. Elect Director Araki, Mikio	For	

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	Resolution 2.12. Elect Director Matsushita, Isao	For	
	Resolution 2.13. Elect Director Saito, Shinichi	For	
	Resolution 2.14. Elect Director Yoshida, Takashi	For	
	Resolution 2.15. Elect Director Kawamoto, Hiroko	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Osaka Cement Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5.5	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 4.1. Elect Director Sekine, Fukuichi	For	
	Resolution 4.2. Elect Director Suga, Yushi	For	
	Resolution 4.3. Elect Director Yoshitomi, Isao	For	
	Resolution 4.4. Elect Director Yamamoto, Shigemi	For	
	Resolution 4.5. Elect Director Onishi, Toshihiko	For	
	Resolution 4.6. Elect Director Konishi, Mikio	For	
	Resolution 4.7. Elect Director Saida, Kunitaro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.8. Elect Director Makino,	For	

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	Mitsuko		
	Resolution 5. Appoint Statutory Auditor Hosaka, Shoji	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Realty & Development Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2. Elect Director Katayama, Hisatoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Izuhara, Yoza	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Uno, Kozo	For	
Event	Resolution	Vote Action	Voting Reason
Suruga Bank Ltd. AGM 28/06/2018 JAPAN	Resolution 1.1. Elect Director Okano, Mitsuyoshi	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.2. Elect Director Yoneyama, Akihiro	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.3. Elect Director Shirai, Toshihiko	For	
	Resolution 1.4. Elect Director Mochizuki, Kazuya	For	
	Resolution 1.5. Elect Director Yanagisawa, Nobuaki	For	
	Resolution 1.6. Elect Director Yagi, Takeshi	For	
	Resolution 1.7. Elect Director Arikuni, Michio	For	
	Resolution 1.8. Elect Director Ando, Yoshinori	For	
	Resolution 1.9. Elect Director Kinoshita, Shione	For	

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	Resolution 1.10. Elect Director Kawahara, Shigeharu	For	
	Resolution 1.11. Elect Director Nagano, Satoshi	For	
	Resolution 2.1. Appoint Statutory Auditor Noge, Emi	For	
	Resolution 2.2. Appoint Statutory Auditor Namekata, Yoichi	For	
Event	Resolution	Vote Action	Voting Reason
Suzuki Motor Corp. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 44	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Remove All Provisions on Advisory Positions	For	
	Resolution 3.1. Elect Director Suzuki, Osamu	Abstain	<ul style="list-style-type: none"> • CSR concerns
	Resolution 3.2. Elect Director Harayama, Yasuhito	Abstain	<ul style="list-style-type: none"> • CSR concerns
	Resolution 3.3. Elect Director Suzuki, Toshihiro	Abstain	<ul style="list-style-type: none"> • CSR concerns
	Resolution 3.4. Elect Director Honda, Osamu	Abstain	<ul style="list-style-type: none"> • CSR concerns
	Resolution 3.5. Elect Director Nagao, Masahiko	Abstain	<ul style="list-style-type: none"> • CSR concerns
	Resolution 3.6. Elect Director Matsura, Hiroaki	Abstain	<ul style="list-style-type: none"> • CSR concerns
	Resolution 3.7. Elect Director Iguchi, Masakazu	Abstain	
Resolution 3.8. Elect Director Tanino, Sakutaro	Against	<ul style="list-style-type: none"> • Material governance concerns 	

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Event	Resolution	Vote Action	Voting Reason
Taiheiyo Cement Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Fukuda, Shuji	For	
	Resolution 2.2. Elect Director Fushihara, Masafumi	For	
	Resolution 2.3. Elect Director Kitabayashi, Yuichi	For	
	Resolution 2.4. Elect Director Matsushima, Shigeru	For	
	Resolution 2.5. Elect Director Funakubo, Yoichi	For	
	Resolution 2.6. Elect Director Miura, Keiichi	For	
	Resolution 2.7. Elect Director Karino, Masahiro	For	
	Resolution 2.8. Elect Director Ando, Kunihiro	For	
	Resolution 2.9. Elect Director Egami, Ichiro	For	
	Resolution 2.10. Elect Director Sakamoto, Tomoya	For	
	Resolution 2.11. Elect Director Fukuhara, Katsuhide	For	
	Resolution 2.12. Elect Director Suzuki, Toshiaki	For	
	Resolution 2.13. Elect Director Koizumi, Yoshiko	For	
	Resolution 2.14. Elect Director Arima, Yuzo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 3. Appoint Alternate Statutory	For		

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Auditor Aoki, Toshihito			
TAISEI CORP AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
Event	Resolution	Vote Action	Voting Reason
Taisho Pharmaceutical Holdings Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
Event	Resolution	Vote Action	Voting Reason
Taiyo Yuden Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Tosaka, Shoichi	For	
	Resolution 2.2. Elect Director Masuyama, Shinji	For	
	Resolution 2.3. Elect Director Takahashi, Osamu	For	
	Resolution 2.4. Elect Director Sase, Katsuya	For	
	Resolution 2.5. Elect Director Hiraiwa, Masashi	For	
	Resolution 2.6. Elect Director Koike, Seichi	For	
Event	Resolution	Vote Action	Voting Reason
Takara Holdings Inc. AGM 28/06/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Omiya, Hisashi	For	

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JAPAN	Resolution 2.2. Elect Director Kakimoto, Toshio	For	
	Resolution 2.3. Elect Director Kimura, Mutsumi	For	
	Resolution 2.4. Elect Director Nakao, Koichi	For	
	Resolution 2.5. Elect Director Murata, Kenji	For	
	Resolution 2.6. Elect Director Yoshida, Toshihiko	For	
	Resolution 2.7. Elect Director Takahashi, Hideo	For	
	Resolution 2.8. Elect Director Mori, Keisuke	For	
	Resolution 2.9. Elect Director Tomotsune, Masako	For	
	Resolution 3. Appoint Statutory Auditor Washino, Minoru	For	
Event	Resolution	Vote Action	Voting Reason
Takeda Pharmaceutical Co. Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Christophe Weber	For	
	Resolution 3.2. Elect Director Iwasaki, Masato	For	
	Resolution 3.3. Elect Director Andrew Plump	For	
	Resolution 3.4. Elect Director Sakane, Masahiro	For	
	Resolution 3.5. Elect Director Fujimori,	For	

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	Yoshiaki		
	Resolution 3.6. Elect Director Higashi, Emiko	For	
	Resolution 3.7. Elect Director Michel Orsinger	For	
	Resolution 3.8. Elect Director Shiga, Toshiyuki	For	
	Resolution 4.1. Elect Director and Audit Committee Member Yamanaka, Yasuhiko	For	
	Resolution 4.2. Elect Director and Audit Committee Member Kuniya, Shiro	For	
	Resolution 4.3. Elect Director and Audit Committee Member Jean-Luc Butel	For	
	Resolution 4.4. Elect Director and Audit Committee Member Hatsukawa, Koji	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Amend Articles to Require Shareholder Vote on Acquisition of Companies Whose Consideration Exceeds JPY 1 Trillion	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
TDK Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Ishiguro, Shigenao	For	
	Resolution 2.2. Elect Director Yamanishi, Tetsuji	For	
	Resolution 2.3. Elect Director Sumita, Makoto	For	
	Resolution 2.4. Elect Director Osaka, Seiji	For	
	Resolution 2.5. Elect Director Yoshida,	For	

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	Kazumasa		
	Resolution 2.6. Elect Director Ishimura, Kazuhiko	For	
	Resolution 2.7. Elect Director Yagi, Kazunori	For	
	Resolution 3. Amend Articles to Change Location of Head Office	For	
Event	Resolution	Vote Action	Voting Reason
Toda Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Imai, Masanori	For	
	Resolution 3.2. Elect Director Kikutani, Yushi	For	
	Resolution 3.3. Elect Director Miyazaki, Hiroyuki	For	
	Resolution 3.4. Elect Director Fujita, Ken	For	
	Resolution 3.5. Elect Director Toda, Morimichi	For	
	Resolution 3.6. Elect Director Otomo, Toshihiro	For	
	Resolution 3.7. Elect Director Uekusa, Hiroshi	For	
	Resolution 3.8. Elect Director Shimomura, Setsuhiro	For	
Resolution 3.9. Elect Director Amiya, Shunsuke	For		
Resolution 3.10. Elect Director Itami, Toshihiko	For		

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Appoint Statutory Auditor Ouchi, Atsushi	For	
Tokai Tokyo Financial Holdings, Inc. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Ishida, Tateaki	For	
	Resolution 2.2. Elect Director Maezono, Hiroshi	For	
	Resolution 2.3. Elect Director Hayakawa, Toshiyuki	For	
	Resolution 2.4. Elect Director Mizuno, Ichiro	For	
	Resolution 2.5. Elect Director Nakayama, Tsunehiro	For	
	Resolution 3.1. Elect Director and Audit Committee Member Okajima, Masato	For	
	Resolution 3.2. Elect Director and Audit Committee Member Yasuda, Mitsuhiro	For	
	Resolution 3.3. Elect Director and Audit Committee Member Inoue, Keisuke	For	
	Resolution 3.4. Elect Director and Audit Committee Member Inui, Fumio	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Tokyo Broadcasting System Holdings, Inc. AGM 28/06/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Takeda, Shinji	Against	<ul style="list-style-type: none"> Poor performance

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JAPAN			
	Resolution 2.2. Elect Director Sasaki, Takashi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Kawai, Toshiaki	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.4. Elect Director Sugai, Tatsuo	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.5. Elect Director Kokubu, Mikio	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.6. Elect Director Yoshida, Yasushi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.7. Elect Director Sonoda, Ken	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.8. Elect Director Aiko, Hiroyuki	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.9. Elect Director Nakao, Masashi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.10. Elect Director Isano, Hideki	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.11. Elect Director Chisaki, Masaya	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.12. Elect Director Iwata, Eiichi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.13. Elect Director Watanabe, Shoichi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.14. Elect Director Ryuho, Masamine	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.15. Elect Director Asahina, Yutaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.16. Elect Director Ishii, Tadashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.17. Elect Director Mimura, Keiichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 2.18. Elect Director Kashiwaki, Hitoshi	For	
	Resolution 3. Appoint Statutory Auditor Katsushima, Toshiaki	For	
	Resolution 4. Approve In-Kind Dividend	For (Exceptional)	We are supportive of the proposal as we have concerns that the company has most of its invested capital in assets unrelated to its core business and strategy. The proposal would trigger costs, mainly in the form of corporate taxes; however, the company's long-term track record indicates that shareholders might be in a better position to reallocate these resources in ways that compensate for the costs incurred
Event	Resolution	Vote Action	Voting Reason
TOKYO GAS Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27.5	For	
	Resolution 2.1. Elect Director Hirose, Michiaki	For	
	Resolution 2.2. Elect Director Uchida, Takashi	For	
	Resolution 2.3. Elect Director Takamatsu, Masaru	For	
	Resolution 2.4. Elect Director Anamizu, Takashi	For	
	Resolution 2.5. Elect Director Nohata, Kunio	For	
	Resolution 2.6. Elect Director Ide, Akihiko	For	
	Resolution 2.7. Elect Director Katori, Yoshinori	For	
	Resolution 2.8. Elect Director Igarashi, Chika	For	
	Resolution 3. Appoint Statutory Auditor Nohara, Sawako	For	
Event	Resolution	Vote Action	Voting Reason

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Tokyu Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Nomoto, Hirofumi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Takahashi, Kazuo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Tomoe, Masao	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Watanabe, Isao	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Hoshino, Toshiyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Ichiki, Toshiyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Fujiwara, Hirohisa	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Takahashi, Toshiyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Shiroishi, Fumiaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.10. Elect Director Kihara, Tsuneo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.11. Elect Director Horie, Masahiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.12. Elect Director Hamana, Setsu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
Resolution 2.13. Elect Director Murai, Jun	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors</p>	

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			collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We note that the company has Procurement Policy, which refers to some ILO labour standards. We would, however, like to see a wider-ranging policy that covers more ILO labour standards, as well as details of the company's management approach and performance on this issue.
	Resolution 2.14. Elect Director Konaga, Keiichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 2.15. Elect Director Kanazashi, Kiyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.16. Elect Director Kanise, Reiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.17. Elect Director Okamoto, Kunie	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Shimamoto, Takehiko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Matsumoto, Taku	For	
Event	Resolution	Vote Action	Voting Reason
Toppan Forms Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	
	Resolution 2.1. Elect Director Sakata, Koichi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Kameyama, Akira	For	
	Resolution 2.3. Elect Director Okada, Yasuhiro	For	
	Resolution 2.4. Elect Director Adachi, Naoki	For	

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	Resolution 2.5. Elect Director Kaneko, Shingo	For	
	Resolution 2.6. Elect Director Kazuko Rudy	For	
	Resolution 2.7. Elect Director Amano, Hideki	For	
	Resolution 2.8. Elect Director Fukushima, Keitaro	For	
	Resolution 2.9. Elect Director Soeda, Hideki	For	
	Resolution 2.10. Elect Director Yokota, Makoto	For	
	Resolution 3.1. Appoint Statutory Auditor Kinoshita, Noriaki	For	
	Resolution 3.2. Appoint Statutory Auditor Imamura, Shinji	For	
Event	Resolution	Vote Action	Voting Reason
Toppan Printing Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 2. Amend Articles to Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Adachi, Naoki	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.2. Elect Director Kaneko, Shingo	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.3. Elect Director Maeda, Yukio	For	
	Resolution 3.4. Elect Director Okubo, Shinichi	For	
	Resolution 3.5. Elect Director Ito, Atsushi	For	

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	Resolution 3.6. Elect Director Arai, Makoto	For	
	Resolution 3.7. Elect Director Maro, Hideharu	For	
	Resolution 3.8. Elect Director Matsuda, Naoyuki	For	
	Resolution 3.9. Elect Director Sato, Nobuaki	For	
	Resolution 3.10. Elect Director Izawa, Taro	For	
	Resolution 3.11. Elect Director Ezaki, Sumio	For	
	Resolution 3.12. Elect Director Yamano, Yasuhiko	For	
	Resolution 3.13. Elect Director Sakuma, Kunio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.14. Elect Director Noma, Yoshinobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.15. Elect Director Toyama, Ryoko	For	
	Resolution 3.16. Elect Director Ueki, Tetsuro	For	
	Resolution 3.17. Elect Director Yamanaka, Norio	For	
	Resolution 3.18. Elect Director Nakao, Mitsuhiro	For	
	Resolution 3.19. Elect Director Kurobe, Takashi	For	
	Resolution 4.1. Appoint Statutory Auditor Takamiyagi, Jitsumei	For	
	Resolution 4.2. Appoint Statutory Auditor Shigematsu, Hiroyuki	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4.3. Appoint Statutory Auditor Kasama, Haruo	For	
Toyo Suisan Kaisha, Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Tsutsumi, Tadasu	For	
	Resolution 2.2. Elect Director Imamura, Masanari	For	
	Resolution 2.3. Elect Director Sumimoto, Noritaka	For	
	Resolution 2.4. Elect Director Oki, Hitoshi	For	
	Resolution 2.5. Elect Director Takahashi, Kiyoshi	For	
	Resolution 2.6. Elect Director Makiya, Rieko	For	
	Resolution 2.7. Elect Director Tsubaki, Hiroshige	For	
	Resolution 2.8. Elect Director Kusunoki, Satoru	For	
	Resolution 2.9. Elect Director Mochizuki, Masahisa	For	
	Resolution 2.10. Elect Director Murakami, Yoshiji	For	
	Resolution 2.11. Elect Director Murakami, Osamu	For	
	Resolution 2.12. Elect Director Murayama, Ichiro	For	
	Resolution 2.13. Elect Director Ishikawa, Yasuo	For	
Resolution 2.14. Elect Director Hamada,	For		

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	Tomoko		
	Resolution 2.15. Elect Director Ogawa, Susumu	For	
	Resolution 3. Appoint Statutory Auditor Mori, Isamu	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ushijima, Tsutomu	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
TravelSky Technology Ltd. Class H AGM 28/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Financial Statements	For	
	Resolution 4. Approve 2017 Allocation of Profit and Distribution of Final Dividend	For	
	Resolution 5. Approve BDO Limited as International Auditors and BDO China Shu Lun Pan Certified Public Accountants LLP as PRC Auditors and to Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares and Domestic Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
TravelSky Technology Ltd. Class H	Resolution 1. Authorize Repurchase of	For	

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EGM 28/06/2018 CHINA	Issued H Share Capital		
Event	Resolution	Vote Action	Voting Reason
Tsingtao Brewery Co., Ltd. Class H AGM 28/06/2018 CHINA	Resolution 1. Approve 2017 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Audited Financial Report	For	
	Resolution 4. Approve 2016 Profit and Dividend Distribution Proposal	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.1. Elect Huang Ke Xing as Director	For (Exceptional)	Tsingtao Brewery Group Co., Ltd. (Tsingtao Brewery), a shareholder of the company, seeks shareholder approval for the election of nine directors of the ninth session of the board.
	Resolution 7.2. Elect Fan Wei as Director	For (Exceptional)	Tsingtao Brewery Group Co., Ltd. (Tsingtao Brewery), a shareholder of the company, seeks shareholder approval for the election of nine directors of the ninth session of the board.
	Resolution 7.3. Elect Yu Zhu Ming as Director	For (Exceptional)	Tsingtao Brewery Group Co., Ltd. (Tsingtao Brewery), a shareholder of the company, seeks shareholder approval for the election of nine directors of the ninth session of the board.
Resolution 7.4. Elect Wang Rui Yong as Director	For (Exceptional)	Tsingtao Brewery Group Co., Ltd. (Tsingtao Brewery), a shareholder of the company, seeks shareholder approval for the election of nine directors of the ninth session of the board.	

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Resolution 7.5. Elect Tang Bin as Director	For (Exceptional)	Tsingtao Brewery Group Co., Ltd. (Tsingtao Brewery), a shareholder of the company, seeks shareholder approval for the election of nine directors of the ninth session of the board.
Resolution 7.6. Elect Yu Zeng Biao as Director	For (Exceptional)	Tsingtao Brewery Group Co., Ltd. (Tsingtao Brewery), a shareholder of the company, seeks shareholder approval for the election of nine directors of the ninth session of the board.
Resolution 7.7. Elect Ben Sheng Lin as Director	For (Exceptional)	Tsingtao Brewery Group Co., Ltd. (Tsingtao Brewery), a shareholder of the company, seeks shareholder approval for the election of nine directors of the ninth session of the board.
Resolution 7.8. Elect Jiang Min as Director	For (Exceptional)	Tsingtao Brewery Group Co., Ltd. (Tsingtao Brewery), a shareholder of the company, seeks shareholder approval for the election of nine directors of the ninth session of the board.
Resolution 7.9. Elect Jiang Xing Lu as Director	For (Exceptional)	Tsingtao Brewery Group Co., Ltd. (Tsingtao Brewery), a shareholder of the company, seeks shareholder approval for the election of nine directors of the ninth session of the board.
Resolution 8.1. Elect Li Gang as Supervisor	For (Exceptional)	Tsingtao Brewery is seeking shareholder approval for the election of Li Gang, Yao Yu, Li Yan and Wang Ya Ping as supervisors of ninth session of the board of supervisors.
Resolution 8.2. Elect Yao Yu as Supervisor	For (Exceptional)	Tsingtao Brewery is seeking shareholder approval for the election of Li Gang, Yao Yu, Li Yan and Wang Ya Ping as supervisors of ninth session of the board of supervisors.
Resolution 8.3. Elect Li Yan as Supervisor	For (Exceptional)	Tsingtao Brewery is seeking shareholder approval for the election of Li Gang, Yao Yu, Li Yan and Wang Ya Ping as supervisors of ninth session of the board of supervisors.
Resolution 8.4. Elect Wang Ya Ping as Supervisor	For (Exceptional)	Tsingtao Brewery is seeking shareholder approval for the election of Li Gang, Yao Yu, Li Yan and Wang Ya Ping as supervisors of ninth session of the board of supervisors.
Resolution 9. Approve Remuneration of Directors and Supervisors	For (Exceptional)	Tsingtao Brewery seeks shareholder approval to authorize the board to set directors' and supervisors' fees. The total annual remuneration for the new board of directors and board of supervisors throughout their entire service term is expected not to exceed CNY 19.8 million per annum, equal to that of the directors and supervisors of the eighth session, in which: - the pre-tax remuneration for each independent non-executive director is CNY 120,000;- the pre-tax remuneration for

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			chairman of board of supervisors is CNY 120,000; and- the pre-tax remuneration for each external supervisor is CNY 80,000.
	Resolution 10. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management of the Company	For (Exceptional)	Tsingtao Brewery seeks shareholder approval for the purchase of annual liability insurance with a limit of CNY 70 million and the insurance premium of CNY 90,000 per year for the directors, supervisors, and senior management of the company.
	Resolution 11. Amend Articles of Association and Approve Authorization of the Secretary to the Board to Deal With All Procedural Requirements	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Tsumura & Co. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2.1. Elect Director Kato, Terukazu	For	
	Resolution 2.2. Elect Director Adachi, Susumu	For	
	Resolution 2.3. Elect Director Fuji, Yasunori	For	
	Resolution 2.4. Elect Director Sugimoto, Shigeru	For	
	Resolution 2.5. Elect Director Matsui, Kenichi	For	
	Resolution 2.6. Elect Director Miyake, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
TV Asahi Holdings Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Hayakawa, Hiroshi	For	
	Resolution 2.2. Elect Director Yoshida, Shinichi	For	

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	Resolution 2.3. Elect Director Takeda, Toru	For	
	Resolution 2.4. Elect Director Fujinoki, Masaya	For	
	Resolution 2.5. Elect Director Sunami, Gengo	For	
	Resolution 2.6. Elect Director Kameyama, Keiji	For	
	Resolution 2.7. Elect Director Kawaguchi, Tadahisa	For	
	Resolution 2.8. Elect Director Morozumi, Koichi	For	
	Resolution 2.9. Elect Director Shinozuka, Hiroshi	For	
	Resolution 2.10. Elect Director Kayama, Keizo	For	
	Resolution 2.11. Elect Director Hamashima, Satoshi	For	
	Resolution 2.12. Elect Director Okada, Tsuyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Kikuchi, Seiichi	For	
	Resolution 2.14. Elect Director Watanabe, Masataka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.15. Elect Director Okinaka, Susumu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
UBE Industries, Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2. Amend Articles to Make Technical Changes	For	
	Resolution 3.1. Elect Director Takeshita,	Against	<ul style="list-style-type: none"> Material governance concerns

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	Michio		
	Resolution 3.2. Elect Director Yamamoto, Yuzuru	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.3. Elect Director Matsunami, Tadashi	For	
	Resolution 3.4. Elect Director Izumihara, Masato	For	
	Resolution 3.5. Elect Director Kusama, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Terui, Keiko	For	
	Resolution 3.7. Elect Director Shoda, Takashi	For	
	Resolution 3.8. Elect Director Kageyama, Mahito	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Alternate Statutory Auditor Koriya, Daisuke	For	
Event	Resolution	Vote Action	Voting Reason
United Co. RUSAL Plc AGM 28/06/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Dmitry Vasiliev as Director	For	
	Resolution 2b. Elect Elsie Leung Oi-sie as Director	For	
	Resolution 2c. Elect Philippe Bernard Henri Mailfait as Director	For	
	Resolution 2d. Elect Jean-Pierre Thomas as Director	For	
	Resolution 2e. Elect Evgeny Nikitin as Director	For	
	Resolution 2f. Elect Sergey Popov as Director	For	

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	Resolution 2g. Elect Alexey Ivanov Director	For	
	Resolution 2h. Elect Albina Klyueva as Director	For	
	Resolution 2i. Elect Alexander Sidorenko as Director	For	
	Resolution 2j. Elect Evgeniy Vavilov as Director	For	
	Resolution 2k. Elect Vasily Kazantsev as Director	For	
	Resolution 2l. Elect Vyacheslav Solomin as Director	For	
	Resolution 2m. Elect Timur Valiev as Director	For	
	Resolution 3. Approve JSC KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Ushio Inc. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Ushio, Jiro	For	
	Resolution 2.2. Elect Director Hamashima, Kenji	For	
	Resolution 2.3. Elect Director Ushio, Shiro	For	
	Resolution 2.4. Elect Director Banno, Hiroaki	For	
	Resolution 2.5. Elect Director Hara, Yoshinari	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Kanemaru, Yasufumi	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.7. Elect Director Sakie Tachibana Fukushima	For	

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	Resolution 3.1. Elect Director and Audit Committee Member Kobayashi, Nobuyuki	For	
	Resolution 3.2. Elect Director and Audit Committee Member Yoneda, Masanori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Director and Audit Committee Member Yamaguchi, Nobuyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
WACOAL HOLDINGS CORP AGM 28/06/2018 JAPAN	Resolution 1.1. Elect Director Tsukamoto, Yoshikata	For	
	Resolution 1.2. Elect Director Yasuhara, Hironobu	For	
	Resolution 1.3. Elect Director Wakabayashi, Masaya	For	
	Resolution 1.4. Elect Director Yamaguchi, Masashi	For	
	Resolution 1.5. Elect Director Miyagi, Akira	For	
	Resolution 1.6. Elect Director Mayuzumi, Madoka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Saito, Shigeru	For	
	Resolution 1.8. Elect Director Iwai, Tsunehiko	For	
	Resolution 2. Appoint Statutory Auditor Shimada, Minoru	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Wincanton plc AGM 28/06/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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Event	Resolution	Vote Action	Voting Reason	
UNITED KINGDOM	Resolution 3. Approve Final Dividend	For		
	Resolution 4. Re-elect Stewart Oades as Director	For		
	Resolution 5. Re-elect Adrian Colman as Director	For		
	Resolution 6. Re-elect Tim Lawlor as Director	For		
	Resolution 7. Re-elect Paul Dean as Director	For		
	Resolution 8. Re-elect David Radcliffe as Director	For		
	Resolution 9. Re-elect Martin Sawkins as Director	For		
	Resolution 10. Elect Gill Barr as Director	For		
	Resolution 11. Reappoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure 	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For		
	Resolution 13. Authorise EU Political Donations and Expenditure	For		
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For		
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For		
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For		
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For		
	WT Microelectronics Co., Ltd.	Resolution 1. Approve Business	For	

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AGM 28/06/2018 TAIWAN	Operations Report and Financial Statements		
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Yamada Denki Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Yamada, Noboru	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Ichimiya, Tadao	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Kuwano, Mitsumasa	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Iizuka, Hiroyasu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Okamoto, Jun	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Kobayashi, Tatsuo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Higuchi, Haruhiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Arai, Hitoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Fukuda, Takayuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.10. Elect Director Ueno, Yoshinori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
Resolution 2.11. Elect Director Mishima, Tsuneo	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items	

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			are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.Yamada Denki is exposed to the risk of breaches of labour standards in its supply chain. We note that the company publishes its Sourcing Policy and some accompanying information in its 2017 Corporate Report. We encourage the company to include ILO labour standards in its Policy and to report on its performance on this issue in order to receive a vote in support.
	Resolution 2.12. Elect Director Fukui, Akira	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.Yamada Denki is exposed to the risk of breaches of labour standards in its supply chain. We note that the company publishes its Sourcing Policy and some accompanying information in its 2017 Corporate Report. We encourage the company to include ILO labour standards in its Policy and to report on its performance on this issue in order to receive a vote in support.
	Resolution 2.13. Elect Director Kogure, Megumi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.Yamada Denki is exposed to the risk of breaches of labour standards in its supply chain. We note that the

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			company publishes its Sourcing Policy and some accompanying information in its 2017 Corporate Report. We encourage the company to include ILO labour standards in its Policy and to report on its performance on this issue in order to receive a vote in support.
	Resolution 2.14. Elect Director Tokuhira, Tsukasa	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.15. Elect Director Fukuyama, Hiroyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3. Appoint Statutory Auditor Igarashi, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
Yamato Holdings Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1.1. Elect Director Kigawa, Makoto	For	
	Resolution 1.2. Elect Director Yamauchi, Masaki	For	
	Resolution 1.3. Elect Director Kanda, Haruo	For	
	Resolution 1.4. Elect Director Kanamori, Hitoshi	For	
	Resolution 1.5. Elect Director Shibasaki, Kenichi	For	
	Resolution 1.6. Elect Director Nagao, Yutaka	For	
	Resolution 1.7. Elect Director Hagiwara, Toshitaka	For	
	Resolution 1.8. Elect Director Mori, Masakatsu	For	
	Resolution 1.9. Elect Director Tokuno, Mariko	For	
	Resolution 1.10. Elect Director Kobayashi, Yoichi	For	

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	Resolution 2. Appoint Statutory Auditor Matsuno, Mamoru	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Yamato Kogyo Co., Ltd. AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Kobayashi, Mikio	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Kajihara, Kazumi	For	
	Resolution 2.3. Elect Director Yoshida, Takafumi	For	
	Resolution 2.4. Elect Director Akamatsu, Kiyoshige	For	
Event	Resolution	Vote Action	Voting Reason
Yandex NV Class A AGM 28/06/2018 UNITED STATES	Resolution 1. Approve to Extend the Period for Preparing the Annual Account for the Financial Year 2017	For	
	Resolution 2. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Reelect John Boynton as Non-Executive Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Reelect Esther Dyson as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Elect Ilya A. Strebulaev as Non-Executive Director	For	
	Resolution 7. Approve Cancellation of Outstanding Class C Shares	For	

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	Resolution 8. Ratify KPMG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 9. Grant Board Authority to Issue Ordinary and Preference Shares	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 9	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Zeon Corporation AGM 28/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Furukawa, Naozumi	For	
	Resolution 2.2. Elect Director Tanaka, Kimiaki	For	
	Resolution 2.3. Elect Director Hirakawa, Hiroyuki	For	
	Resolution 2.4. Elect Director Nishijima, Toru	For	
	Resolution 2.5. Elect Director Imai, Hirofumi	For	
	Resolution 2.6. Elect Director Hayashi, Sachio	For	
	Resolution 2.7. Elect Director Furuya, Takeo	For	
	Resolution 2.8. Elect Director Fujisawa, Hiroshi	For	
	Resolution 2.9. Elect Director Ito, Haruo	For	
Resolution 2.10. Elect Director Kitabata,	For		

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Event	Resolution	Vote Action	Voting Reason
	Takao		
	Resolution 2.11. Elect Director Nagumo, Tadanobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Advantest Corp. AGM 27/06/2018 JAPAN	Resolution 1. Amend Articles to Change Location of Head Office	For	
	Resolution 2.1. Elect Director Yoshida, Yoshiaki	For	
	Resolution 2.2. Elect Director Karatsu, Osamu	For	
	Resolution 2.3. Elect Director Yoshikawa, Seiichi	For	
	Resolution 2.4. Elect Director Sae Bum Myung	For	
	Resolution 2.5. Elect Director Hans-Juergen Wagner	For	
	Resolution 2.6. Elect Director Tsukakoshi, Soichi	For	
	Resolution 3. Elect Director and Audit Committee Member Murata, Tsuneko	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For	
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Air Water Inc. AGM 27/06/2018 JAPAN	Resolution 1.1. Elect Director Toyoda, Masahiro	For	
	Resolution 1.2. Elect Director Imai, Yasuo	For	
	Resolution 1.3. Elect Director Toyoda, Kikuo	For	
	Resolution 1.4. Elect Director Shirai, Kiyoshi	For	

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	Resolution 1.5. Elect Director Karato, Yu	For	
	Resolution 1.6. Elect Director Matsubara, Yukio	For	
	Resolution 1.7. Elect Director Machida, Masato	For	
	Resolution 1.8. Elect Director Tsutsumi, Hideo	For	
	Resolution 1.9. Elect Director Murakami, Yukio	For	
	Resolution 1.10. Elect Director Nagata, Minoru	For	
	Resolution 1.11. Elect Director Sogabe, Yasushi	For	
	Resolution 1.12. Elect Director Kawata, Hirokazu	For	
	Resolution 1.13. Elect Director Shiomi, Yoshio	For	
	Resolution 1.14. Elect Director Kajiwara, Katsumi	For	
	Resolution 1.15. Elect Director Inaga, Atsushi	For	
	Resolution 1.16. Elect Director Komura, Kosuke	For	
	Resolution 1.17. Elect Director Toyonaga, Akihiro	For	
	Resolution 1.18. Elect Director Matsubayashi, Ryosuke	For	
	Resolution 1.19. Elect Director Sakamoto, Yukiko	For	
	Resolution 1.20. Elect Director Shimizu, Isamu	For	

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Event	Resolution	Vote Action	Voting Reason
AMADA HOLDINGS CO.,LTD AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Okamoto, Mitsuo	For	
	Resolution 2.2. Elect Director Isobe, Tsutomu	For	
	Resolution 2.3. Elect Director Shibata, Kotaro	For	
	Resolution 2.4. Elect Director Kudo, Hidekazu	For	
	Resolution 2.5. Elect Director Miwa, Kazuhiko	For	
	Resolution 2.6. Elect Director Mazuka, Michiyoshi	For	
	Resolution 2.7. Elect Director Chino, Toshitake	For	
	Resolution 2.8. Elect Director Miyoshi, Hidekazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Murata, Makoto	For	
Resolution 4. Approve Annual Bonus	For		
Event	Resolution	Vote Action	Voting Reason
Aozora Bank, Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Fukuda, Makoto	For	
	Resolution 2.2. Elect Director Baba, Shinsuke	For	
	Resolution 2.3. Elect Director Sekizawa, Yukio	For	

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	Resolution 2.4. Elect Director Takeda, Shunsuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Mizuta, Hiroyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Murakami, Ippei	For	
	Resolution 2.7. Elect Director Ito, Tomonori	For	
	Resolution 2.8. Elect Director Tanikawa, Kei	For	
	Resolution 3. Appoint Statutory Auditor Hashiguchi, Satoshi	For	
	Resolution 4.1. Appoint Alternate Statutory Auditor Uchida, Keiichiro	For	
	Resolution 4.2. Appoint Alternate Statutory Auditor Mitch R. Fulscher	For	
Event	Resolution	Vote Action	Voting Reason
APLUS FINANCIAL Co., Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Amend Articles to Remove Provisions on Non-Common Shares	For	
	Resolution 2.1. Elect Director Watanabe, Akira	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Okuda, Shoichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Nankoin, Masayuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Honda, Toshio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kozano, Yoshiaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Shimizu, Tetsuro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Hirasawa,	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Akira		
	Resolution 2.8. Elect Director Uchikawa, Haruya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Kasahara, Jiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Suzuki, Satoshi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Kobayashi, Junichi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Jimbo, Takuya	For	
Event	Resolution	Vote Action	Voting Reason
Aroundtown SA AGM 27/06/2018 LUXEMBOURG	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Consolidated Financial Statements	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Discharge of Directors	For	
	Resolution 7. Reelect Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 8. Renew Appointment of KPMG Luxembourg as Auditor	For	
	Resolution 9. Approve Dividends of EUR 0.234 per Share	For	
Event	Resolution	Vote Action	Voting Reason
Asahi Kasei Corporation AGM 27/06/2018 JAPAN	Resolution 1.1. Elect Director Kobori, Hideki	For	
	Resolution 1.2. Elect Director Nakao, Masafumi	For	
	Resolution 1.3. Elect Director Shibata, Yutaka	For	

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	Resolution 1.4. Elect Director Sakamoto, Shuichi	For	
	Resolution 1.5. Elect Director Kakizawa, Nobuyuki	For	
	Resolution 1.6. Elect Director Hashizume, Soichiro	For	
	Resolution 1.7. Elect Director Shiraishi, Masumi	For	
	Resolution 1.8. Elect Director Tatsuoka, Tsuneyoshi	For	
	Resolution 1.9. Elect Director Okamoto, Tsuyoshi	For	
	Resolution 2. Appoint Statutory Auditor Makabe, Akio	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
BOC Hong Kong (Holdings) Limited AGM 27/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ren Deqi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Elect Koh Beng Seng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Tung Savio Wai-Hok as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of	For	

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Event	Resolution	Vote Action	Voting Reason
	Issued Share Capital		
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Capital Securities Corp. AGM 27/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Chiba Bank, Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
	Resolution 2.1. Elect Director Kimura, Osamu	For	
	Resolution 2.2. Elect Director Takatsu, Norio	For	
	Resolution 2.3. Elect Director Inamura, Yukihiro	For	
	Resolution 2.4. Elect Director Shinozaki, Tadayoshi	For	
Event	Resolution	Vote Action	Voting Reason
China Airlines Ltd. AGM 27/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3.1. Elect HO, NUAN-HSUAN, Representative of China Aviation	For	

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	Development Foundation, with Shareholder No. 1, as Non-Independent Director		
	Resolution 3.2. Elect HSIEH, SU-CHIEN, Representative of China Aviation Development Foundation, with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 3.3. Elect CHEN, HAN-MING, Representative of China Aviation Development Foundation, with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 3.4. Elect TING, KWANG-HUNG, Representative of China Aviation Development Foundation, with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 3.5. Elect CHEN, CHIH-YUAN, Representative of China Aviation Development Foundation, with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 3.6. Elect KO, SUN-DA, Representative of China Aviation Development Foundation, with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 3.7. Elect WEI, YUNG-YEH, Representative of China Aviation Development Foundation, with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 3.8. Elect LIN, SU-MING, Representative of National Development	For	

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	Fund, Executive Yuan, with Shareholder No. 348715, as Non-Independent Director		
	Resolution 3.9. Elect WANG, SHIH-SAI, Representative of National Development Fund, Executive Yuan, with Shareholder No. 348715, as Non-Independent Director	For	
	Resolution 3.10. Elect CHUNG, LO-MIN, with ID No. A102723XXX, as Independent Director	For	
	Resolution 3.11. Elect CHANG, GEN-SEN H., with ID No. A210399XXX, as Independent Director	For	
	Resolution 3.12. Elect SHEN, HUI-YA, with ID No. K220209XXX, as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
China Conch Venture Holdings Ltd. AGM 27/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ji Qinying as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3b. Elect Li Jian as Director	For	
	Resolution 3c. Elect Lau Chi Wah, Alex as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of	For	

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	Issued Share Capital		
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co., Ltd. Class H AGM 27/06/2018 CHINA	Resolution 1. Approve 2017 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Annual Report	For	
	Resolution 4. Approve 2017 Audited Financial Statements	For	
	Resolution 5. Approve 2017 Profit Appropriation Plan	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Deloitte Touche Tohmatsu Certified Public Accountants as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Assessment Report on the Duty Performance of Directors	For	
	Resolution 8. Approve Assessment Report on the Duty Performance of Supervisors	For	
	Resolution 9. Approve Assessment Report on the Duty Performance and Cross-Evaluation of Independent Directors	For	
	Resolution 10. Approve Assessment Report on the Duty Performance and Cross-Evaluation of External Supervisors	For	

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	Resolution 11. Approve Assessment Report on Duty Performance of the Senior Management	For	
	Resolution 12. Approve Related Party Transaction Report	For	
	Resolution 13. Elect Zhou Song as Director	For	
	Resolution 14. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 15. Approve Issuance of Capital Bonds	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 17. Elect Li Menggang as Director	For (Exceptional)	China Merchants Finance Investment Holdings Co., which holds 4.55 percent of the company's issued shares, proposes the election of Li Menggang.
	Resolution 18. Elect Liu Qiao as Director	For (Exceptional)	China Ocean Shipping Company Limited which holds 6.24 percent of the company's issued shares, proposes the election of Liu Qiao.
Event	Resolution	Vote Action	Voting Reason
China Motor Corporation AGM 27/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Release of Restrictions of Competitive Activities of Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Chubu Electric Power Company, Incorporated AGM 27/06/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Approve Transfer of Thermal Power Generation Facilities to Joint Venture JERA	For	

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JAPAN	Resolution 3.1. Elect Director Mizuno, Akihisa	For	
	Resolution 3.2. Elect Director Katsuno, Satoru	For	
	Resolution 3.3. Elect Director Masuda, Yoshinori	For	
	Resolution 3.4. Elect Director Kataoka, Akinori	For	
	Resolution 3.5. Elect Director Kurata, Chiyoji	For	
	Resolution 3.6. Elect Director Masuda, Hiromu	For	
	Resolution 3.7. Elect Director Misawa, Taisuke	For	
	Resolution 3.8. Elect Director Onoda, Satoshi	For	
	Resolution 3.9. Elect Director Ichikawa, Yaoji	For	
	Resolution 3.10. Elect Director Hayashi, Kingo	For	
	Resolution 3.11. Elect Director Nemoto, Naoko	For	
	Resolution 3.12. Elect Director Hashimoto, Takayuki	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Resolution 6. Amend Articles to Abolish Senior Adviser System	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- The proposal will add credence to the soundness of the utility's governance by trying to reduce the influence of former senior executives over the utility's ongoing strategic decision making process.- Meanwhile, banning such advisory posts in the articles of incorporation will not prevent	

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			former senior executives of the utility from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.
	Resolution 7. Amend Articles to Establish Standing Committee on Emergency Evacuation with Nuclear Accident Scenario	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Add Provisions on Countermeasures against Wide-Area Nuclear Accident	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Add Provisions on Priority Grid Access for Renewable Energy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Withdraw from Nuclear Fuel Recycling Business	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Chugoku Electric Power Co., Inc. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Karita, Tomohide	For (Exceptional)	Under normal circumstances, we would vote against top management as they are responsible for the company's unfavorable ROE performance (average 5 year is 2.8%). However, we see improvement this year to 3.6% ROE (from -1.5% in 2017). Therefore, we will exceptionally support on this occasion. We will keep this under review.
	Resolution 2.2. Elect Director Shimizu, Mareshige	For (Exceptional)	Under normal circumstances, we would vote against top management as they are responsible for the company's unfavorable ROE performance (average 5 year is 2.8%). However, we see improvement this year to 3.6% ROE (from -1.5% in 2017). Therefore, we will exceptionally support on this occasion. We will keep this under review.
	Resolution 2.3. Elect Director Watanabe, Nobuo	For	
	Resolution 2.4. Elect Director Ogawa, Moriyoshi	For	
	Resolution 2.5. Elect Director Hirano, Masaki	For	

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Resolution 2.6. Elect Director Matsumura, Hideo	For	
Resolution 2.7. Elect Director Matsuoka, Hideo	For	
Resolution 2.8. Elect Director Iwasaki, Akimasa	For	
Resolution 2.9. Elect Director Ashitani, Shigeru	For	
Resolution 2.10. Elect Director Shigeto, Takafumi	For	
Resolution 2.11. Elect Director Takimoto, Natsuhiko	For	
Resolution 3.1. Elect Director and Audit Committee Member Segawa, Hiroshi	For	
Resolution 3.2. Elect Director and Audit Committee Member Tamura, Hiroaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 3.3. Elect Director and Audit Committee Member Uchiyamada, Kunio	For	
Resolution 3.4. Elect Director and Audit Committee Member Nosohara, Etsuko	For	
Resolution 4. Amend Articles to Ban Nuclear Power Generation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 5. Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 6. Amend Articles to Conclude Nuclear Safety Agreements with Local Governments	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 7. Amend Articles to Add Provisions on Storage and Processing of Spent Nuclear Fuels	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 8. Amend Articles to Formulate Long-Term Energy Plan for the Chugoku	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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Event	Resolution	Vote Action	Voting Reason
	Region		
	Resolution 9.1. Appoint Shareholder Director Nominee Matsuda, Hiroaki	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9.2. Appoint Shareholder Director Nominee Tezuka, Tomoko	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Citizen Watch Co, Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13.5	For	
	Resolution 2.1. Elect Director Tokura, Toshio	For	
	Resolution 2.2. Elect Director Sato, Toshihiko	For	
	Resolution 2.3. Elect Director Takeuchi, Norio	For	
	Resolution 2.4. Elect Director Furukawa, Toshiyuki	For	
	Resolution 2.5. Elect Director Nakajima, Keiichi	For	
	Resolution 2.6. Elect Director Shirai, Shinji	For	
	Resolution 2.7. Elect Director Oji, Yoshitaka	For	
	Resolution 2.8. Elect Director Miyamoto, Yoshiaki	For	
	Resolution 2.9. Elect Director Komatsu, Masaaki	For	
	Resolution 2.10. Elect Director Terasaka, Fumiaki	For	
	Resolution 3. Appoint Statutory Auditor Akatsuka, Noboru	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Compensation Ceiling for Directors	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
CSR Limited AGM 27/06/2018 AUSTRALIA	Resolution 2a. Elect John Gillam as Director	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2b. Elect Penny Winn as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Rights to Rob Sindel	For	
	Resolution 5. Approve Renewal of Proportional Takeover Provisions in the Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Daido Steel Co., Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Shimao, Tadashi	For	
	Resolution 2.2. Elect Director Ishiguro, Takeshi	For	
	Resolution 2.3. Elect Director Nishimura, Tsukasa	For	
	Resolution 2.4. Elect Director Tachibana, Kazuto	For	
	Resolution 2.5. Elect Director Yoshida, Satoshi	For	
	Resolution 2.6. Elect Director Shimura, Susumu	For	
	Resolution 2.7. Elect Director Muto, Takeshi	For	

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	Resolution 2.8. Elect Director Amano, Hajime	For	
	Resolution 2.9. Elect Director Imai, Tadashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Tanemura, Hitoshi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Hattori, Yutaka	For	
	Resolution 4. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Daiwa Securities Group Inc. AGM 27/06/2018 JAPAN	Resolution 1.1. Elect Director Hibino, Takashi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Nakata, Seiji	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Matsui, Toshihiro	For	
	Resolution 1.4. Elect Director Takahashi, Kazuo	For	
	Resolution 1.5. Elect Director Matsushita, Koichi	For	
	Resolution 1.6. Elect Director Tashiro, Keiko	For	
	Resolution 1.7. Elect Director Komatsu, Mikita	For	
	Resolution 1.8. Elect Director Matsuda, Morimasa	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.9. Elect Director Tadaki, Keichi	For	
	Resolution 1.10. Elect Director Onodera, Tadashi	For	

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	Resolution 1.11. Elect Director Ogasawara, Michiaki	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Takeuchi, Hiroataka	For	
	Resolution 1.13. Elect Director Nishikawa, Ikuo	For	
	Resolution 1.14. Elect Director Kawai, Eriko	For	
	Resolution 2. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Dewan Housing Finance Corporation Limited AGM 27/06/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Interim Dividends and Declare Final Dividend	For	
	Resolution 3. Reelect Dheeraj Wadhawan as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Disco Corporation AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 248	For	
	Resolution 2. Approve Annual Bonus	For	
	Resolution 3. Approve Performance-Based Cash Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason

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EDP Renovaveis SA EGM 27/06/2018 SPAIN	Resolution 1. Elect Directors	For (Exceptional)	Despite a lack of details about the nominee, a vote FOR this item is nonetheless warranted as the appointment of a director proposed by a group of institutional investors is in minority shareholder interest.
	Resolution 2.A. Reelect Antonio Luis Guerra Nunes Mexia as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2.B. Reelect Joao Manuel Manso Neto as Director	For	
	Resolution 2.C. Reelect Joao Paulo Nogueira da Sousa Costeira as Director	For	
	Resolution 2.D. Reelect Duarte Melo de Castro Belo as Director	For	
	Resolution 2.E. Reelect Miguel Angel Prado Balboa as Director	For	
	Resolution 2.F. Reelect Manuel Menendez Menendez as Director	For	
	Resolution 2.G. Reelect Antonio do Pranto Nogueira Leite as Director	For	
	Resolution 2.H. Reelect Gilles August as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.I. Reelect Acacio Liberado Mota Piloto as Director	For	
	Resolution 2.J. Reelect Francisca Guedes de Oliveira as Director	For	
	Resolution 2.K. Reelect Allan J. Katz as Director	For	
	Resolution 2.L. Reelect Francisco Seixas da Costa as Director	For	
	Resolution 2.M. Elect Maria Teresa Costa Campi as Director	For	
Resolution 2.N. Elect Conceicao Lucas as Director	For		

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	Resolution 3. Fix Number of Directors at 15	For	
	Resolution 4. Amend Article 28 Re: Audit and Control Committee	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Electric Power Development Co., Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Kitamura, Masayoshi	For	
	Resolution 2.2. Elect Director Watanabe, Toshifumi	For	
	Resolution 2.3. Elect Director Murayama, Hitoshi	For	
	Resolution 2.4. Elect Director Uchiyama, Masato	For	
	Resolution 2.5. Elect Director Urashima, Akihito	For	
	Resolution 2.6. Elect Director Onoi, Yoshiki	For	
	Resolution 2.7. Elect Director Minaminosono, Hiromi	For	
	Resolution 2.8. Elect Director Sugiyama, Hiroyasu	For	
	Resolution 2.9. Elect Director Tsukuda, Hideki	For	
	Resolution 2.10. Elect Director Honda, Makoto	For	
	Resolution 2.11. Elect Director Kajitani, Go	For	
Resolution 2.12. Elect Director Ito, Tomonori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board 	

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	Resolution 2.13. Elect Director John Buchanan	For	
	Resolution 3. Appoint Statutory Auditor Fujioka, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Federal Hydro-Generating Co. RusHydro PJSC AGM (ADR) 27/06/2018 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Remuneration of Members of Audit Commission	For	
	Resolution 7.1. Elect Artem Avetisyan as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.2. Elect Maksim Bystrov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.3. Elect Mikhail Voevodin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.4. Elect Pavel Grachev as Director	For	
	Resolution 7.5. Elect Sergey Ivanov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.6. Elect Vyacheslav Kravchenko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 7.7. Elect Pavel Livinsky as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s) 	
Resolution 7.8. Elect Vyacheslav Pivovarov as Director	For		

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Resolution 7.9. Elect Mikhail Rasstrigin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 7.10. Elect Nikolay Rogalev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 7.11. Elect Yury Trutnev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 7.12. Elect Aleksey Chekunkov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 7.13. Elect Sergey Shishin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 7.14. Elect Andrey Shishkin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 7.15. Elect Nikolay Shulginov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 8.1. Elect Natalia Annikova as Member of Audit Commission	For	
Resolution 8.2. Elect Tatyana Zobkova as Member of Audit Commission	For	
Resolution 8.3. Elect Igor Repin as Member of Audit Commission	For	
Resolution 8.4. Elect Marina Kostina as Member of Audit Commission	For	
Resolution 8.5. Elect Dmitry Simochkin as Member of Audit Commission	For	
Resolution 9. Ratify Auditor	For	
Resolution 10. Approve Company's Membership in Association National Network of Global Agreement	For	
Resolution 11. Approve Company's Membership in Association of Builders of Krasnoyarsk Region	For	

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	Resolution 12. Approve Company's Membership in Association Energoproekt	For	
	Resolution 13. Approve Company's Membership in Association Engineering Survey in Construction	For	
	Resolution 14. Approve Company's Termination of Membership in Non-commercial Partnership Russian-Chinese Business Council	For	
	Resolution 15. Approve New Edition of Charter	For	
	Resolution 16. Approve New Edition of Regulations on General Meetings	For	
	Resolution 17. Approve New Edition of Regulations on Board Meetings	For	
	Resolution 18. Approve New Edition of Regulations on Management Board	For	
Event	Resolution	Vote Action	Voting Reason
First Derivatives plc AGM 27/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Graham Ferguson as Director	For	
	Resolution 5. Re-elect Seamus Keating as Director	For	
	Resolution 6. Re-elect Brian Conlon as Director	For	
	Resolution 7. Re-elect Keith MacDonald as Director	For	

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	Resolution 8. Re-elect Virginia Gambale as Director	For	
	Resolution 9. Elect Donna Troy as Director	For	
	Resolution 10. Reappoint KPMG as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 11. Approve Increase in Authorised Share Capital	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
FP Corporation AGM 27/06/2018 JAPAN	Resolution 1. Amend Articles to Indemnify Directors	For	
	Resolution 2.1. Elect Director Sato, Morimasa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Takanishi, Tomoki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Nagai, Nobuyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Ikegami, Isao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Uegakiuchi, Shoji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Yasuda, Kazuyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.7. Elect Director Oka, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Sato, Osamu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Nagao, Hidetoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Kobayashi, Kenji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Tawara, Takehiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Director Fukiyama, Iwao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.13. Elect Director Nishimura, Kimiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.14. Elect Director Takahashi, Masanobu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Elect Director and Audit Committee Member Sueyoshi, Takejiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Midorikawa, Masahiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Director and Audit Committee Member Nakai, Toshiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Elect Director and Audit Committee Member Matsumoto, Shuichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Fuji Media Holdings, Inc. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Kano, Shuji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Miyauchi, Masaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Kanemitsu, Osamu	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.4. Elect Director Wagai, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Habara, Tsuyoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Hieda, Hisashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Endo, Ryunosuke	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Kishimoto, Ichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Yokoyama, Atsushi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Matsumura, Kazutoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Ishihara, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Director Kiyohara, Takehiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.13. Elect Director Shimatani, Yoshishige	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Miki, Akihiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.15. Elect Director Ishiguro, Taizan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.16. Elect Director Yokota, Masafumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.17. Elect Director Terasaki, Kazuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Minami, Nobuya	For	
Event	Resolution	Vote Action	Voting Reason
Gas Natural SDG, S.A.	Resolution 1. Approve Standalone	For	

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AGM 27/06/2018 SPAIN	Financial Statements		
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Reallocation of Reserves	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6.1. Amend Article 1 Re: Company Name	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6.2. Amend Articles Re: Corporate Purpose and Registered Office	For	
	Resolution 6.3. Amend Articles Re: Share Capital and Preemptive Rights	For	
	Resolution 6.4. Add New Article 6 Re: General Meeting	For	
	Resolution 6.5. Add New Articles Re: Board and Board Committees	Against	<ul style="list-style-type: none"> Increase in directors term of office
	Resolution 6.6. Add New Article 9 Re: Director Remuneration	For	
	Resolution 6.7. Add New Articles Re: Fiscal Year, Statutory Reserve, Dividends and Other Provisions	For	
	Resolution 6.8. Approve Restated Articles of Association	Against	<ul style="list-style-type: none"> Increase in directors term of office
	Resolution 7. Approve New General Meeting Regulations	For	
Resolution 8. Fix Number of Directors at 12	For		
Resolution 9.1. Ratify Appointment of and Elect Francisco Reynes Massanet as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Combined CEO/Chairman 	

Schedule of voting on company resolutions



	Resolution 9.2. Ratify Appointment of and Elect Rioja Bidco Shareholdings SLU as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9.3. Ratify Appointment of and Elect Theatre Directorship Services Beta Sarl as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9.4. Reelect Ramon Adell Ramon as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.5. Reelect Francisco Belli Creixell as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.6. Elect Pedro Sainz de Baranda Riva as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.7. Elect Claudio Santiago Ponsa as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10.1. Amend Remuneration Policy for FY 2018, 2019 and 2020	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Uncapped bonuses Too much discretion
	Resolution 10.2. Ratify Remuneration Policy for FY 2015-2018	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 11. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards Excessive severance payment Inappropriate service contract(s)
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Glory Ltd. AGM 27/06/2018	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 51	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	

Schedule of voting on company resolutions



JAPAN	Resolution 3.1. Elect Director Onoe, Hirokazu	For	
	Resolution 3.2. Elect Director Miwa, Motozumi	For	
	Resolution 3.3. Elect Director Onoe, Hideo	For	
	Resolution 3.4. Elect Director Mabuchi, Shigetoshi	For	
	Resolution 3.5. Elect Director Kotani, Kaname	For	
	Resolution 3.6. Elect Director Harada, Akihiro	For	
	Resolution 3.7. Elect Director Sasaki, Hiroki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Iki, Joji	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
HIROSE ELECTRIC CO., LTD. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 240	For	
	Resolution 2.1. Elect Director Ishii, Kazunori	For	
	Resolution 2.2. Elect Director Nakamura, Mitsuo	For	
	Resolution 2.3. Elect Director Kondo, Makoto	For	
	Resolution 2.4. Elect Director Iizuka, Kazuyuki	For	

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	Resolution 2.5. Elect Director Okano, Hiroaki	For	
	Resolution 2.6. Elect Director Kiriya, Yukio	For	
	Resolution 2.7. Elect Director Sang-Yeob Lee	For	
	Resolution 2.8. Elect Director Hotta, Kensuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Motonaga, Tetsuji	For	
	Resolution 3.1. Appoint Statutory Auditor Chiba, Yoshikazu	For	
	Resolution 3.2. Appoint Statutory Auditor Miura, Kentaro	For	
Event	Resolution	Vote Action	Voting Reason
Hiroshima Bank Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Ikeda, Koji	For	
	Resolution 2.2. Elect Director Heya, Toshio	For	
	Resolution 2.3. Elect Director Hirota, Toru	For	
	Resolution 2.4. Elect Director Araki, Yuzo	For	
	Resolution 2.5. Elect Director Kojiri, Yasushi	For	
	Resolution 2.6. Elect Director Nakama, Katsuhiko	For	
	Resolution 2.7. Elect Director Maeda, Akira	For	
	Resolution 2.8. Elect Director Sumikawa, Masahiro	For	
	Resolution 2.9. Elect Director Maeda, Kaori	For	
Resolution 2.10. Elect Director Miura, Satoshi	For		

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Event	Resolution	Vote Action	Voting Reason
HIWIN Technologies Corp. AGM 27/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
Event	Resolution	Vote Action	Voting Reason
Hokkaido Electric Power Company, Incorporated AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Amend Articles to Create Class B Preferred Shares	For	
	Resolution 3. Approve Issuance of Class B Preferred Shares for Private Placements	For	
	Resolution 4.1. Elect Director Sato, Yoshitaka	For	
	Resolution 4.2. Elect Director Mayumi, Akihiko	For	
	Resolution 4.3. Elect Director Fujii, Yutaka	For	
	Resolution 4.4. Elect Director Mori, Masahiro	For	
	Resolution 4.5. Elect Director Sakai, Ichiro	For	
	Resolution 4.6. Elect Director Ujiie, Kazuhiko	For	
	Resolution 4.7. Elect Director Uozumi, Gen	For	
	Resolution 4.8. Elect Director Takahashi, Takao	For	
Resolution 4.9. Elect Director Yabushita, Hiromi	For		
Resolution 4.10. Elect Director Seo, Hideo	For		

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	Resolution 4.11. Elect Director Funane, Shunichi	For	
	Resolution 4.12. Elect Director Ichikawa, Shigeki	For	
	Resolution 4.13. Elect Director Ukai, Mitsuko	For	
	Resolution 5. Amend Articles to Add Provisions on Safe Storage of Spent Nuclear Fuels and Radioactive Materials, and Development of Nuclear Storage Technologies	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Decommission Tomari Nuclear Power Station from Managerial Viewpoint	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Ban Resumption of Operation of Tomari Nuclear Power Station from Geological Science Viewpoint	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Add Provisions on Electricity Rate, Executive Compensation and Employee Salary	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Add Provisions on Directors' Participation in Nuclear Accident Disaster Drill	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Add Provisions on Promotion of Liquefied Natural Gas Power Generation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Hokuriku Electric Power Company AGM 27/06/2018 JAPAN	Resolution 1.1. Elect Director Ataka, Tateki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Ishiguro, Nobuhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Ojima, Shiro	Against	<ul style="list-style-type: none"> Lack of independence on Board

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Resolution 1.4. Elect Director Kanai, Yutaka	Against	<ul style="list-style-type: none"> Poor performance Lack of independence on Board
Resolution 1.5. Elect Director Kawada, Tatsuo	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
Resolution 1.6. Elect Director Kyuwa, Susumu	Against	<ul style="list-style-type: none"> Poor performance Lack of independence on Board
Resolution 1.7. Elect Director Shiotani, Seisho	Against	<ul style="list-style-type: none"> Lack of independence on Board
Resolution 1.8. Elect Director Sugawa, Motonobu	Against	<ul style="list-style-type: none"> Lack of independence on Board
Resolution 1.9. Elect Director Takagi, Shigeo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 1.10. Elect Director Takabayashi, Yukihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
Resolution 1.11. Elect Director Mizutani, Kazuhisa	Against	<ul style="list-style-type: none"> Lack of independence on Board
Resolution 1.12. Elect Director Mizuno, Koichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
Resolution 2. Appoint Statutory Auditor Mizukami, Yasuhito	For	
Resolution 3. Amend Articles to Withdraw from Nuclear Power Generation and Promote Small-Scale Decentralized Power Generation from Renewable Energy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 4. Amend Articles to Establish Department Charged with Promotion of Renewable Energy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 5. Amend Articles to Establish Department Charged with Decommissioning of Shika Nuclear Power Plant	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 6. Amend Articles to Withdraw from Nuclear Fuel Recycling Business	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Change Provisions on Senior Advisers	For (Exceptional)	A vote FOR this proposal is recommended because:- The proposal will add credence to the soundness of the utility's governance by moving to reduce the influence of former senior executives over the utility's ongoing strategic decision-making process.- Banning such advisory posts in the articles of incorporation will not prevent former senior executives of the utility from playing the role they currently have with the business community, without the title.
	Resolution 8. Amend Articles to Require Disclosure of Compensation for Directors, Statutory Auditors and Senior Advisers	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- The amendment may enhance the company's overall reputation for transparency and accountability.- Disclosure of individual compensation levels promotes accountability and helps shareholders make better-informed decisions on director elections and compensation-related proposals.
Event	Resolution	Vote Action	Voting Reason
House Foods Group Inc. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Urakami, Hiroshi	For	
	Resolution 2.2. Elect Director Matsumoto, Keiji	For	
	Resolution 2.3. Elect Director Hiroura, Yasukatsu	For	
	Resolution 2.4. Elect Director Kudo, Masahiko	For	
	Resolution 2.5. Elect Director Fujii, Toyoaki	For	
	Resolution 2.6. Elect Director Koike, Akira	For	
	Resolution 2.7. Elect Director Yamamoto, Kunikatsu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Saito, Kyuzo	For	
Resolution 2.9. Elect Director Osawa,	For		

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	Yoshiyuki		
	Resolution 2.10. Elect Director Miyaoku, Yoshiyuki	For	
	Resolution 3. Appoint Statutory Auditor Taguchi, Masao	For	
Event	Resolution	Vote Action	Voting Reason
Japan Airport Terminal Co., Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Takashiro, Isao	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Yokota, Nobuaki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Suzuki, Hisayasu	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Akahori, Masatoshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Miyauchi, Toyohisa	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Yonemoto, Yasuhide	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Kato, Katsuya	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Kawashita, Haruhisa	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Ishizeki, Kiyoshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.10. Elect Director Tanaka, Kazuhito	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.11. Elect Director Takagi, Shigeru	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.12. Elect Director Harada,	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Kazuyuki		
	Resolution 2.13. Elect Director Ueki, Yoshiharu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Nagamine, Toyoyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.15. Elect Director Onishi, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
JTEKT Corporation AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Sudo, Seiichi	For	
	Resolution 2.2. Elect Director Agata, Tetsuo	For	
	Resolution 2.3. Elect Director Miyazaki, Hiroyuki	For	
	Resolution 2.4. Elect Director Kaijima, Hiroyuki	For	
	Resolution 2.5. Elect Director Takahashi, Tomokazu	For	
	Resolution 2.6. Elect Director Matsumoto, Takumi	For	
	Resolution 2.7. Elect Director Miyatani, Takao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Okamoto, Iwao	For	
	Resolution 2.9. Elect Director Sano, Makoto	For	
	Resolution 2.10. Elect Director Kato, Shinji	For	

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	Resolution 2.11. Elect Director Matsuoka, Hirofumi	For	
	Resolution 2.12. Elect Director Uchiyamada, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Takenaka, Hiroshi	For	
	Resolution 3.2. Appoint Statutory Auditor Kume, Atsushi	For	
	Resolution 3.3. Appoint Statutory Auditor Yoshida, Takashi	For	
	Resolution 3.4. Appoint Statutory Auditor Wakabayashi, Hiroyuki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
JXTG Holdings. Inc. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Uchida, Yukio	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Sugimori, Tsutomu	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Muto, Jun	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Kawada, Junichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Onoda, Yasushi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 3.6. Elect Director Adachi, Hiroji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.7. Elect Director Taguchi, Satoshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.8. Elect Director Ota, Katsuyuki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.9. Elect Director Oi, Shigeru	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.10. Elect Director Hosoi, Hiroshi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. JXTG Holdings, Inc. is exposed to the risk of breaches of human rights norms in its operations. We note that the 2017 Integrated report states that the company supports the 10 principles of the UN Global Compact, including on human rights. The Report for a Sustainable Future 2017 lists all ten principles of the UNGC and contains a commitment to respect human rights. The company conducts human rights awareness training in accordance with its business characteristics and implementing human rights due diligence. However, we would like to see disclosure on the specific ILO core labour standards covered in the training. We would encourage the company to provide a more detailed information on the company's human rights training next year.</p>
	Resolution 3.11. Elect Director Ota, Hiroko	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.12. Elect Director Otsuka, Mutsutake	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.13. Elect Director Miyata, Yoshiiku	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4.1. Elect Director and Audit Committee Member Nakajima, Yuji	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register</p>

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			<p>our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.JXTG Holdings. Inc. is exposed to the risk of breaches of human rights norms in its operations. We note that the 2017 Integrated report states that the company supports the 10 principles of the UN Global Compact, including on human rights. The Report for a Sustainable Future 2017 lists all ten principles of the UNGC and contains a commitment to respect human rights. The company conducts human rights awareness training in accordance with its business characteristics and implementing human rights due diligence. However, we would like to see disclosure on the specific ILO core labour standards covered in the training. We would encourage the company to provide a more detailed information on the company's human rights training next year.</p>
	<p>Resolution 4.2. Elect Director and Audit Committee Member Kato, Hitoshi</p>	<p>For (Exceptional)</p>	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.JXTG Holdings. Inc. is exposed to the risk of breaches of human rights norms in its operations. We note that the 2017 Integrated report states that the company supports the 10 principles of the UN Global Compact, including on human rights. The Report for a Sustainable Future 2017 lists all ten principles of the UNGC and contains a commitment to respect human rights. The company conducts human rights awareness training in accordance with its business characteristics and implementing human rights due diligence. However, we would like to see disclosure on the specific ILO core labour standards covered in the training. We would encourage the</p>

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			company to provide a more detailed information on the company's human rights training next year.
	Resolution 4.3. Elect Director and Audit Committee Member Kondo, Seiichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4.4. Elect Director and Audit Committee Member Takahashi, Nobuko	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. JXTG Holdings. Inc. is exposed to the risk of breaches of human rights norms in its operations. We note that the 2017 Integrated report states that the company supports the 10 principles of the UN Global Compact, including on human rights. The Report for a Sustainable Future 2017 lists all ten principles of the UNGC and contains a commitment to respect human rights. The company conducts human rights awareness training in accordance with its business characteristics and implementing human rights due diligence. However, we would like to see disclosure on the specific ILO core labour standards covered in the training. We would encourage the company to provide a more detailed information on the company's human rights training next year.</p>
	Resolution 4.5. Elect Director and Audit Committee Member Nishioka, Seiichiro	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. JXTG Holdings. Inc. is exposed to the risk of breaches of human rights norms in its operations. We note that the 2017 Integrated report states that the company supports the 10</p>

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			principles of the UN Global Compact, including on human rights. The Report for a Sustainable Future 2017 lists all ten principles of the UNGC and contains a commitment to respect human rights. The company conducts human rights awareness training in accordance with its business characteristics and implementing human rights due diligence. However, we would like to see disclosure on the specific ILO core labour standards covered in the training. We would encourage the company to provide a more detailed information on the company's human rights training next year.
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Kandenko Co., Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Ishizuka, Masataka	For	
	Resolution 2.2. Elect Director Ueda, Yuji	For	
	Resolution 2.3. Elect Director Uchino, Takashi	For	
	Resolution 2.4. Elect Director Kashiwabara, Shoichiro	For	
	Resolution 2.5. Elect Director Kitayama, Shinichiro	For	
	Resolution 2.6. Elect Director Goto, Kiyoshi	For	
	Resolution 2.7. Elect Director Shimura, Hideaki	For	

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	Resolution 2.8. Elect Director Takaoka, Shigenori	For	
	Resolution 2.9. Elect Director Takahashi, Kenichi	For	
	Resolution 2.10. Elect Director Nagaoka, Shigeru	For	
	Resolution 2.11. Elect Director Nakama, Toshio	For	
	Resolution 2.12. Elect Director Morito, Yoshimi	For	
	Resolution 2.13. Elect Director Yamaguchi, Shuichi	For	
	Resolution 2.14. Elect Director Yukimura, Toru	For	
	Resolution 3. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Kansai Electric Power Company, Incorporated AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Yagi, Makoto	For	
	Resolution 2.2. Elect Director Iwane, Shigeki	For	
	Resolution 2.3. Elect Director Toyomatsu, Hideki	For	
	Resolution 2.4. Elect Director Doi, Yoshihiro	For	
	Resolution 2.5. Elect Director Morimoto, Takashi	For	
	Resolution 2.6. Elect Director Inoue, Tomio	For	
	Resolution 2.7. Elect Director Misono, Toyokazu	For	

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	Resolution 2.8. Elect Director Sugimoto, Yasushi	For	
	Resolution 2.9. Elect Director Oishi, Tomihiko	For	
	Resolution 2.10. Elect Director Shimamoto, Yasuji	For	
	Resolution 2.11. Elect Director Inada, Koji	For	
	Resolution 2.12. Elect Director Inoue, Noriyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Okihara, Takamune	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Kobayashi, Tetsuya	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Amend Articles to Phase out Use of Nuclear Energy and Fossil Fuel Energy and to Promote Renewable Energy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Require Detailed Shareholder Meeting Minutes Disclosure	For (Exceptional)	On its surface, the shareholder proposal appears to be a reasonable request as it would only require the firm to disclose full minutes of shareholder meetings. In principle, minority shareholders should welcome any measures which help increase transparency in the conduct of shareholder meetings. We are supporting that the amendment may enhance the company's overall reputation for transparency.
	Resolution 6. Amend Articles to Introduce Provision on Corporate Social Responsibility to Promote Operational Sustainability	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Introduce Provision on Corporate Social Responsibility related to Information Disclosure	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 8. Amend Articles to Introduce Provision on Corporate Social Responsibility related to Human Resource Development and Technology Development	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Approve Income Allocation, with a Final Dividend of JPY 3 Higher than Management's Dividend Proposal	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Remove Director Shigeki Iwane from the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Disclose All Information on Compensation of Individual Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Ban Investments and Debt Guarantees for Japan Atomic Power Co	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14. Amend Articles to Launch Committee to Review Safety of Nuclear Plants where Materials whose Safety Data Falsification are Suspected are Used	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 15. Amend Articles to Withdraw from Nuclear Power Generation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16. Amend Articles to Promote Maximum Disclosure to Gain Consumer Trust	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17. Amend Articles to Encourage Dispersed Renewable and Natural Gas Power	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18. Amend Articles to Request the Government to Develop Necessary Legal System to Promote Separation of	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Power Generation and Transmission		
	Resolution 19. Amend Articles to Cease Nuclear Operations and Decommission All Nuclear Facilities as Soon as Possible	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20. Amend Articles to Commit to Nurture of Work Climate Conducive to Improving Quality of Nuclear Safety Mechanisms Through Debate Among Employees	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21. Amend Articles to Ban Hiring or Service on the Board or at the Company by Former Government Officials	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22. Amend Articles to Reduce Maximum Board Size from 20 to 10 and Require Majority Outsider Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23. Amend Articles to End Reliance on Nuclear Power	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Kawasaki Heavy Industries Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Murayama, Shigeru	Against	<ul style="list-style-type: none"> Disagree with company strategy Material governance concerns
	Resolution 2.2. Elect Director Kanehana, Yoshinori	Against	<ul style="list-style-type: none"> Disagree with company strategy Material governance concerns
	Resolution 2.3. Elect Director Ishikawa, Munenori	For	
	Resolution 2.4. Elect Director Tomida, Kenji	For	
	Resolution 2.5. Elect Director Ota, Kazuo	For	
	Resolution 2.6. Elect Director Watanabe, Tatsuya	For	

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	Resolution 2.7. Elect Director Yoneda, Michio	For	
	Resolution 2.8. Elect Director Yamamoto, Katsuya	For	
	Resolution 2.9. Elect Director Namiki, Sukeyuki	For	
	Resolution 2.10. Elect Director Hashimoto, Yasuhiko	For	
	Resolution 2.11. Elect Director Tamura, Yoshiaki	For	
	Resolution 2.12. Elect Director Jenifer Rogers	For	
	Resolution 3. Appoint Statutory Auditor Nekoshima, Akio	For	
Event	Resolution	Vote Action	Voting Reason
Keiyo Bank, Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5.5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 3.1. Elect Director Hashimoto, Kiyoshi	For	
	Resolution 3.2. Elect Director Akiyama, Satoru	For	
	Resolution 3.3. Elect Director Saito, Yasushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Elect Director Uchimura, Hiroshi	For	
	Resolution 4.1. Appoint Statutory Auditor Takahashi, Koichi	For	

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	Resolution 4.2. Appoint Statutory Auditor Ono, Isao	For	
	Resolution 4.3. Appoint Statutory Auditor Hanada, Tsutomu	For	
Event	Resolution	Vote Action	Voting Reason
Kissei Pharmaceutical Co., Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Kanzawa, Mutsuo	For	
	Resolution 2.2. Elect Director Furihata, Yoshio	For	
	Resolution 2.3. Elect Director Sato, Hiroe	For	
	Resolution 2.4. Elect Director Fukushima, Keiji	For	
	Resolution 2.5. Elect Director Takehana, Yasuo	For	
	Resolution 2.6. Elect Director Morozumi, Masaki	For	
	Resolution 2.7. Elect Director Takayama, Tetsu	For	
	Resolution 2.8. Elect Director Kusama, Hiroshi	For	
	Resolution 2.9. Elect Director Matsushita, Eiichi	For	
	Resolution 2.10. Elect Director Kikuchi, Shinji	For	
	Resolution 2.11. Elect Director Sagara, Suminori	For	
	Resolution 2.12. Elect Director Kitahara, Takahide	For	
Resolution 2.13. Elect Director Shimizu,	Against	• Not independent and lack of independence on Board	

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	Shigetaka		
	Resolution 2.14. Elect Director Nomura, Minoru	For	
	Resolution 3. Appoint Statutory Auditor Isaji, Masayuki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kubota, Akio	For	
	Resolution 5. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
KONAMI HOLDINGS CORP AGM 27/06/2018 JAPAN	Resolution 1.1. Elect Director Kozuki, Kagemasa	For	
	Resolution 1.2. Elect Director Kozuki, Takuya	For	
	Resolution 1.3. Elect Director Nakano, Osamu	For	
	Resolution 1.4. Elect Director Higashio, Kimihiko	For	
	Resolution 1.5. Elect Director Sakamoto, Satoshi	For	
	Resolution 1.6. Elect Director Matsura, Yoshihiro	For	
	Resolution 1.7. Elect Director Gemma, Akira	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Yamaguchi, Kaori	For	
	Resolution 1.9. Elect Director Kubo, Kimito	For	
Event	Resolution	Vote Action	Voting Reason
K'S Holdings Corporation AGM 27/06/2018	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 33	For	
	Resolution 2. Amend Articles to Amend Business Lines - Authorize Public	For	

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Event	Resolution	Vote Action	Voting Reason
JAPAN	Announcements in Electronic Format		
	Resolution 3.1. Elect Director Endo, Hiroyuki	For	
	Resolution 3.2. Elect Director Hiramoto, Tadashi	For	
	Resolution 3.3. Elect Director Yamada, Yasushi	For	
	Resolution 3.4. Elect Director Suzuki, Kazuyoshi	For	
	Resolution 3.5. Elect Director Osaka, Naoto	For	
	Resolution 3.6. Elect Director Suzuki, Hiroshi	For	
	Resolution 3.7. Elect Director Mizuno, Keiichi	For	
	Resolution 3.8. Elect Director Kishino, Kazuo	For	
	Resolution 3.9. Elect Director Yuasa, Tomoyuki	For	
	Resolution 4. Appoint Statutory Auditor Kato, Masayuki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage
	Resolution 6. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage
	Resolution 7. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage
Kyudenko Corporation	Resolution 1. Amend Articles to Amend Provisions on Director Titles	For	

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AGM 27/06/2018 JAPAN	Resolution 2.1. Elect Director Sato, Naofumi	For	
	Resolution 2.2. Elect Director Nishimura, Matsuji	For	
	Resolution 2.3. Elect Director Ino, Seiki	For	
	Resolution 2.4. Elect Director Higaki, Hironori	For	
	Resolution 2.5. Elect Director Ishibashi, Kazuyuki	For	
	Resolution 2.6. Elect Director Jono, Masaaki	For	
	Resolution 2.7. Elect Director Maeda, Keiji	For	
	Resolution 2.8. Elect Director Kitamura, Kunihiko	For	
	Resolution 2.9. Elect Director Kitagawa, Tadatsugu	For	
	Resolution 2.10. Elect Director Kashima, Yasuhiro	For	
	Resolution 2.11. Elect Director Watanabe, Akiyoshi	For	
	Resolution 2.12. Elect Director Kuratomi, Sumio	For	
Event	Resolution	Vote Action	Voting Reason
Kyushu Electric Power Company, Incorporated AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors	For	

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	Resolution 3.1. Elect Director Uriu, Michiaki	For	
	Resolution 3.2. Elect Director Ikebe, Kazuhiro	For	
	Resolution 3.3. Elect Director Izaki, Kazuhiro	For	
	Resolution 3.4. Elect Director Sasaki, Yuzo	For	
	Resolution 3.5. Elect Director Yakushinji, Hideomi	For	
	Resolution 3.6. Elect Director Watanabe, Yoshiro	For	
	Resolution 3.7. Elect Director Nakamura, Akira	For	
	Resolution 3.8. Elect Director Yamasaki, Takashi	For	
	Resolution 3.9. Elect Director Inuzuka, Masahiko	For	
	Resolution 3.10. Elect Director Fujii, Ichiro	For	
	Resolution 3.11. Elect Director Toyoshima, Naoyuki	For	
	Resolution 3.12. Elect Director Toyoma, Makoto	For	
	Resolution 3.13. Elect Director Watanabe, Akiyoshi	For	
	Resolution 3.14. Elect Director Kikukawa, Ritsuko	For	
	Resolution 4.1. Elect Director and Audit Committee Member Osa, Nobuya	For	
	Resolution 4.2. Elect Director and Audit Committee Member Kamei, Eiji	For	

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	Resolution 4.3. Elect Director and Audit Committee Member Furusho, Fumiko	For	
	Resolution 4.4. Elect Director and Audit Committee Member Inoue, Yusuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Elect Director and Audit Committee Member Koga, Kazutaka	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Shiotsugu, Kiyooki	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 9. Remove Director Michiaki Uriu from the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Set up Liaison Council with Local Public Authorities within a 30-Kilometer Radius from Nuclear Facilities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Withdraw from Spent Nuclear Fuel Recycling Projects	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Abolish Construction of Spent Nuclear Fuel Dry Storage Facilities on the Premises of Sendai and Genkai Nuclear Power Stations	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Amend Articles to Suspend Nuclear Power Generation until Diesel	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Power Generation's Functionality is Conformed to Meet New Safety Standards		
	Resolution 14. Amend Articles to Add Provisions on Declaration of Promotion of Renewable Energy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Makita Corporation AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 51	For	
	Resolution 2. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Mebuki Financial Group, Inc. AGM 27/06/2018 JAPAN	Resolution 1.1. Elect Director Sasajima, Ritsuo	For	
	Resolution 1.2. Elect Director Matsushita, Masanao	For	
	Resolution 1.3. Elect Director Terakado, Kazuyoshi	For	
	Resolution 1.4. Elect Director Horie, Yutaka	For	
	Resolution 1.5. Elect Director Murashima, Eiji	For	
	Resolution 1.6. Elect Director Shimizu, Kazuyuki	For	
	Resolution 1.7. Elect Director Akino, Tetsuya	For	
	Resolution 2.1. Elect Director and Audit Committee Member Terakado, Yoshiaki	For	
	Resolution 2.2. Elect Director and Audit Committee Member Ono, Kunihiro	For	
Resolution 2.3. Elect Director and Audit	For		

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	Committee Member Kikuchi, Ryuzaburo		
	Resolution 2.4. Elect Director and Audit Committee Member Nagasawa, Toru	For	
	Resolution 2.5. Elect Director and Audit Committee Member Shimizu, Takashi	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Goto, Naoki	For	
Event	Resolution	Vote Action	Voting Reason
Mediaset S.p.A. AGM 27/06/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports of Videotime SpA	For	
	Resolution 2. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Too much discretion
	Resolution 4. Approve Medium-Long Term Incentive and Retention Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
	Resolution 5. Fix Number of Directors	For (Exceptional)	
	Resolution 6. Fix Board Terms for Directors	For (Exceptional)	
	Resolution 7.1. Slate 1 Submitted by Institutional Investors (Assogestioni)	For (Exceptional)	
	Resolution 7.2. Slate 2 Submitted by Fininvest SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 8. Approve Remuneration of Directors	For (Exceptional)	
	Resolution 9. Integrate Remuneration of External Auditors	For	
	Resolution 10. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
MEGMILK SNOW BRAND Co., Ltd. AGM 27/06/2018 JAPAN	Resolution 1.1. Elect Director Nishio, Keiji	For	
	Resolution 1.2. Elect Director Nishibaba, Shigeru	For	
	Resolution 1.3. Elect Director Ishida, Takahiro	For	
	Resolution 1.4. Elect Director Kosaka, Shinya	For	
	Resolution 1.5. Elect Director Tsuchioka, Hideaki	For	
	Resolution 1.6. Elect Director Shirohata, Katsuyuki	For	
	Resolution 1.7. Elect Director Koitabashi, Masato	For	
	Resolution 1.8. Elect Director Motoi, Hideki	For	
	Resolution 1.9. Elect Director Anan, Hisa	For	
	Resolution 2.1. Elect Director and Audit Committee Member Chiba, Shinobu	For	
	Resolution 2.2. Elect Director and Audit Committee Member Nishikawa, Ikuo	For	
	Resolution 2.3. Elect Director and Audit Committee Member Hattori, Akito	For	
	Resolution 3.1. Elect Alternate Director and Audit Committee Member Omori, Setsuya	For	
	Resolution 3.2. Elect Alternate Director and Audit Committee Member Manabe, Tomohiko	For	
	Resolution 4. Approve Takeover Defense	Against	• Anti-takeover measure

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Event	Resolution	Vote Action	Voting Reason
Mitsui E&S Holdings Co., Ltd. AGM 27/06/2018 JAPAN	Plan (Poison Pill)		
	Resolution 1. Amend Articles to Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
	Resolution 2.1. Elect Director Tanaka, Takao	For	
	Resolution 2.2. Elect Director Yamamoto, Takaki	For	
	Resolution 2.3. Elect Director Minoda, Shinsuke	For	
	Resolution 2.4. Elect Director Nishihata, Akira	For	
	Resolution 2.5. Elect Director Shiomi, Yuichi	For	
	Resolution 2.6. Elect Director Kozai, Yuji	For	
	Resolution 2.7. Elect Director Tokuhisa, Toru	For	
Resolution 2.8. Elect Director Tanaka, Toshikazu	For		
Nagoya Railroad Co., Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27.5	For	
	Resolution 2. Elect Director Momiyama, Mitsugu	For	
	Resolution 3.1. Appoint Statutory Auditor Okaya, Tokuichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Iwagaya, Mitsuharu	For	
	Resolution 3.3. Appoint Statutory Auditor Mita, Toshio	Against	<ul style="list-style-type: none"> Not independent

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Event	Resolution	Vote Action	Voting Reason
New China Life Insurance Co., Ltd. Class H AGM 27/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board	For	
	Resolution 2. Approve 2017 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Annual Report and Its Summary	For	
	Resolution 4. Approve 2017 Annual Financial Report	For	
	Resolution 5. Approve 2017 Profit Distribution Plan	For	
	Resolution 6. Approve 2017 Report of Performance of the Directors	For	
	Resolution 7. Approve 2017 Report of Performance of the Independent Non-executive Directors	For	
	Resolution 8. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Revisions to the Administrative Measures on Related Transactions of the Company	For	
	Resolution 10. Elect Yang Yi as Director	For (Exceptional)	Central Huijin Investment Ltd., a substantial shareholder of the company, seeks shareholder approval for the election of one director.
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
NHK Spring Co., Ltd. AGM 27/06/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2. Amend Articles to Reduce	For	

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JAPAN	Directors' Term		
	Resolution 3.1. Elect Director Sugiyama, Toru	For	
	Resolution 3.2. Elect Director Uemura, Kazuhisa	For	
	Resolution 4. Appoint Alternate Statutory Auditor Mukai, Nobuaki	For	
Event	Resolution	Vote Action	Voting Reason
Nien Made Enterprise Co., Ltd. AGM 27/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Nihon Kohden Corporation AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Ogino, Hirokazu	For	
	Resolution 2.2. Elect Director Tamura, Takashi	For	
	Resolution 2.3. Elect Director Hasegawa, Tadashi	For	
	Resolution 2.4. Elect Director Yanagihara, Kazuteru	For	
	Resolution 2.5. Elect Director Hirose, Fumio	For	
	Resolution 2.6. Elect Director Tanaka, Eiichi	For	
	Resolution 2.7. Elect Director Yoshitake, Yasuhiro	For	
Resolution 2.8. Elect Director Yamauchi,	For		

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	Masaya		
	Resolution 2.9. Elect Director Obara, Minoru	For	
	Resolution 3.1. Elect Director and Audit Committee Member Ikuta, Kazuhiko	For	
	Resolution 3.2. Elect Director and Audit Committee Member Kawamura, Masahiro	For	
	Resolution 3.3. Elect Director and Audit Committee Member Kawatsuhara, Shigeru	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Moriwaki, Sumio	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Kayaku Co., Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Suzuki, Masanobu	For	
	Resolution 2.2. Elect Director Tachibana, Yukio	For	
	Resolution 2.3. Elect Director Nambu, Yoshihiro	For	
	Resolution 2.4. Elect Director Wakumoto, Atsuhiko	For	
	Resolution 2.5. Elect Director Shibuya, Tomo	For	
	Resolution 2.6. Elect Director Ota, Yo	For	
	Resolution 2.7. Elect Director Fujishima, Yasuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Oizumi, Masaru	For	
Resolution 2.9. Elect Director Mikami, Hiroshi	For		

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Appoint Statutory Auditor Yamashita, Toshihiko	Against	<ul style="list-style-type: none"> Not independent
Nipro Corporation AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Sano, Yoshihiko	For	
	Resolution 2.2. Elect Director Wakatsuki, Kazuo	For	
	Resolution 2.3. Elect Director Yoshioka, Kiyotaka	For	
	Resolution 2.4. Elect Director Masuda, Toshiaki	For	
	Resolution 2.5. Elect Director Kobayashi, Kyoetsu	For	
	Resolution 2.6. Elect Director Ueda, Mitsutaka	For	
	Resolution 2.7. Elect Director Yamazaki, Tsuyoshi	For	
	Resolution 2.8. Elect Director Okamoto, Hideo	For	
	Resolution 2.9. Elect Director Iwasa, Masanobu	For	
	Resolution 2.10. Elect Director Sawada, Yozo	For	
	Resolution 2.11. Elect Director Minora, Kimihito	For	
	Resolution 2.12. Elect Director Nakamura, Hideto	For	
	Resolution 2.13. Elect Director Kutsukawa, Yasushi	For	

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	Resolution 2.14. Elect Director Ito, Masayuki	For	
	Resolution 2.15. Elect Director Akasaki, Itsuo	For	
	Resolution 2.16. Elect Director Sano, Kazuhiko	For	
	Resolution 2.17. Elect Director Shirasu, Akio	For	
	Resolution 2.18. Elect Director Yoshida, Hiroshi	For	
	Resolution 2.19. Elect Director Sudo, Hiroshi	For	
	Resolution 2.20. Elect Director Nishida, Kenichi	For	
	Resolution 2.21. Elect Director Yoshida, Toyoshi	For	
	Resolution 2.22. Elect Director Hatakeyama, Koki	For	
	Resolution 2.23. Elect Director Oyama, Yasushi	For	
	Resolution 2.24. Elect Director Fujita, Kenju	For	
	Resolution 2.25. Elect Director Yogo, Takehito	For	
	Resolution 2.26. Elect Director Kai, Toshiya	For	
	Resolution 2.27. Elect Director Miyazumi, Goichi	For	
	Resolution 2.28. Elect Director Sadahiro, Kaname	For	
	Resolution 2.29. Elect Director Tanaka,	For	

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	Yoshiko		
	Resolution 2.30. Elect Director Omizu, Minako	For	
	Resolution 3. Appoint Alternate Statutory Auditor Yanagase, Shigeru	For	
Event	Resolution	Vote Action	Voting Reason
Nissan Chemical Industries, Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 36	For	
	Resolution 2. Amend Articles to Change Company Name - Change Location of Head Office	For	
	Resolution 3.1. Elect Director Kinoshita, Kojiro	For	
	Resolution 3.2. Elect Director Miyazaki, Junichi	For	
	Resolution 3.3. Elect Director Fukuro, Hiroyoshi	For	
	Resolution 3.4. Elect Director Miyaji, Katsuaki	For	
	Resolution 3.5. Elect Director Honda, Takashi	For	
	Resolution 3.6. Elect Director Suzuki, Hitoshi	For	
	Resolution 3.7. Elect Director Kajiyama, Chisato	For	
	Resolution 3.8. Elect Director Oe, Tadashi	For	
	Resolution 4. Appoint Statutory Auditor Katayama, Noriyuki	For	
Event	Resolution	Vote Action	Voting Reason
Nissan Shatai Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6.5	For	

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AGM 27/06/2018 JAPAN	Resolution 2. Elect Director Kotaki, Shin	For	
	Resolution 3. Appoint Statutory Auditor Hamaji, Toshikatsu	For	
	Resolution 4. Appoint Alternate Statutory Auditor Negishi, Ichiro	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Nisshin Seifun Group Inc. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Kemmoku, Nobuki	For	
	Resolution 2.2. Elect Director Nakagawa, Masao	For	
	Resolution 2.3. Elect Director Takizawa, Michinori	For	
	Resolution 2.4. Elect Director Harada, Takashi	For	
	Resolution 2.5. Elect Director Mori, Akira	For	
	Resolution 2.6. Elect Director Odaka, Satoshi	For	
	Resolution 2.7. Elect Director Koike, Masashi	For	
	Resolution 2.8. Elect Director Masujima, Naoto	For	
	Resolution 2.9. Elect Director Nakagawa, Masashi	For	
	Resolution 2.10. Elect Director Yamada, Takao	For	
	Resolution 2.11. Elect Director Sato, Kiyoshi	For	
Resolution 2.12. Elect Director Koike, Yuji	For		

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	Resolution 2.13. Elect Director Takihara, Kenji	For	
	Resolution 2.14. Elect Director Mimura, Akio	For	
	Resolution 2.15. Elect Director Fushiya, Kazuhiko	For	
	Resolution 3.1. Appoint Statutory Auditor Ito, Satoshi	For	
	Resolution 3.2. Appoint Statutory Auditor Ouchi, Sho	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Nissin Foods Holdings Co., Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Ando, Koki	For	
	Resolution 2.2. Elect Director Ando, Noritaka	For	
	Resolution 2.3. Elect Director Yokoyama, Yukio	For	
	Resolution 2.4. Elect Director Kobayashi, Ken	For	
	Resolution 2.5. Elect Director Okafuji, Masahiro	For	
	Resolution 2.6. Elect Director Ishikura, Yoko	For	
	Resolution 2.7. Elect Director Karube, Isao	For	
	Resolution 2.8. Elect Director Mizuno, Masato	For	
	Resolution 3. Appoint Statutory Auditor Sawai, Masahiko	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Appoint Alternate Statutory Auditor Kamei, Naohiro	Against	<ul style="list-style-type: none"> Not independent
NOK Corporation AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Tsuru, Masato	For	
	Resolution 2.2. Elect Director Doi, Kiyoshi	For	
	Resolution 2.3. Elect Director Iida, Jiro	For	
	Resolution 2.4. Elect Director Kuroki, Yasuhiko	For	
	Resolution 2.5. Elect Director Watanabe, Akira	For	
	Resolution 2.6. Elect Director Nagasawa, Shinji	For	
	Resolution 2.7. Elect Director Kobayashi, Toshifumi	For	
	Resolution 2.8. Elect Director Hogen, Kensaku	For	
	Resolution 2.9. Elect Director Fujioka, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
OBI Pharma, Inc. AGM 27/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Long Term Capital Raising Through Private Placement or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price

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Event	Resolution	Vote Action	Voting Reason
Pacific Assets Trust PLC AGM 27/06/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Charlotta Ginman as Director	For	
	Resolution 5. Re-elect Sian Hansen as Director	For	
	Resolution 6. Re-elect Terence Mahony as Director	For	
	Resolution 7. Re-elect Robert Talbut as Director	For	
	Resolution 8. Re-elect James Williams as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Bumi Serpong Damai Tbk	Resolution 1. Approve Share Repurchase	For	

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EGM 27/06/2018 INDONESIA	Program		
	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
RELX PLC Court Meeting 27/06/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
RELX PLC EGM 27/06/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Proposed Simplification of RELX Group through a Cross-Border Merger of RELX PLC and RELX NV	For	
	Resolution 2. Approve Increase in the Maximum Aggregate Remuneration Payable to Non-executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Rinnai Corporation AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 46	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Hayashi, Kenji	For	
	Resolution 3.2. Elect Director Naito, Hiroyasu	For	
	Resolution 3.3. Elect Director Narita, Tsunenori	For	
	Resolution 3.4. Elect Director Kosugi, Masao	For	
	Resolution 3.5. Elect Director Kondo, Yuji	For	

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	Resolution 3.6. Elect Director Matsui, Nobuyuki	For	
	Resolution 3.7. Elect Director Kamio, Takashi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ishikawa, Yoshiro	For	
Event	Resolution	Vote Action	Voting Reason
Sankyu Inc. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Ogawa, Takashi	For	
	Resolution 2.2. Elect Director Nakazato, Yasuo	For	
	Resolution 2.3. Elect Director Inoue, Masao	For	
	Resolution 2.4. Elect Director Yuki, Toshio	For	
	Resolution 2.5. Elect Director Okahashi, Terukazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Otobe, Hiroshi	For	
	Resolution 2.7. Elect Director Ikuta, Masayuki	For	
	Resolution 3. Appoint Alternate Statutory Auditor Nishi, Yoshihiro	For	
Event	Resolution	Vote Action	Voting Reason
Sanok Rubber Company SA AGM 27/06/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Management Board Report on Company's Operations and	For	

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	Financial Statements		
	Resolution 7. Approve Management Board Report on Group's Operations and Consolidated Financial Statements	For	
	Resolution 8.1. Approve Discharge of Piotr Szamburski (CEO)	For	
	Resolution 8.2. Approve Discharge of Rafal Grzybowski (Management Board Member)	For	
	Resolution 8.3. Approve Discharge of Marcin Saramak (Management Board Member)	For	
	Resolution 8.4. Approve Discharge of Piotr Dolega (Management Board Member)	For	
	Resolution 8.5. Approve Discharge of Marek Lecki (Management Board Member)	For	
	Resolution 8.6. Approve Discharge of Jerzy Gabrielczyk (Supervisory Board Chairman)	For	
	Resolution 8.7. Approve Discharge of Grzegorz Stulgis (Supervisory Board Deputy Chairman)	For	
	Resolution 8.8. Approve Discharge of Marta Rudnicka (Supervisory Board Member)	For	
	Resolution 8.9. Approve Discharge of Jan Wozniak (Supervisory Board Member)	For	
	Resolution 8.10. Approve Discharge of Karol Zbikowski (Supervisory Board Member)	For	
	Resolution 9. Approve Allocation of Income and Dividends of PLN 3 per Share	For	
	Resolution 10.1. Elect Chairman of	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)

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	Supervisory Board		
	Resolution 10.2. Elect Deputy Chairman of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 10.3. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 10.4. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 10.5. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 11. Approve Remuneration of Supervisory Board Members	For	
	Resolution 12. Amend Statute	For	
Event	Resolution	Vote Action	Voting Reason
Sanwa Holdings Corporation AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Takayama, Toshitaka	For	
	Resolution 2.2. Elect Director Takayama, Yasushi	For	
	Resolution 2.3. Elect Director Fujisawa, Hiroatsu	For	
	Resolution 2.4. Elect Director Fukuda, Masahiro	For	
	Resolution 2.5. Elect Director Takayama, Meiji	For	
	Resolution 2.6. Elect Director Yasuda, Makoto	For	
	Resolution 3.1. Elect Director and Audit Committee Member Zaima, Teiko	For	
Resolution 3.2. Elect Director and Audit Committee Member Yonezawa,	For		

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	Tsunekatsu		
	Resolution 3.3. Elect Director and Audit Committee Member Gokita, Akira	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Yasuda, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
Seiko Epson Corp. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 32	For	
	Resolution 2.1. Elect Director Usui, Minoru	For	
	Resolution 2.2. Elect Director Inoue, Shigeki	For	
	Resolution 2.3. Elect Director Kubota, Koichi	For	
	Resolution 2.4. Elect Director Kawana, Masayuki	For	
	Resolution 2.5. Elect Director Seki, Tatsuaki	For	
	Resolution 2.6. Elect Director Ogawa, Yasunori	For	
	Resolution 2.7. Elect Director Omiya, Hideaki	For	
	Resolution 2.8. Elect Director Matsunaga, Mari	For	
	Resolution 3.1. Elect Director and Audit Committee Member Shigemoto, Taro	For	
	Resolution 3.2. Elect Director and Audit Committee Member Nara, Michihiro	For	
	Resolution 3.3. Elect Director and Audit Committee Member Tsubaki, Chikami	For	
	Resolution 3.4. Elect Director and Audit Committee Member Shirai, Yoshio	For	

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Event	Resolution	Vote Action	Voting Reason
Seino Holdings Co., Ltd. AGM 27/06/2018 JAPAN	Resolution 4. Approve Annual Bonus	For	
	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Taguchi, Yoshitaka	For	
	Resolution 2.2. Elect Director Taguchi, Takao	For	
	Resolution 2.3. Elect Director Kamiya, Masahiro	For	
	Resolution 2.4. Elect Director Maruta, Hidemi	For	
	Resolution 2.5. Elect Director Furuhashi, Harumi	For	
	Resolution 2.6. Elect Director Nozu, Nobuyuki	For	
	Resolution 2.7. Elect Director Ueno, Kenjiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Yamada, Meyumi	For	
	Resolution 2.9. Elect Director Takai, Shintaro	For	
	Resolution 3. Appoint Statutory Auditor Ito, Nobuhiko	For	
	Resolution 4. Approve Bonus Related to Retirement Bonus System Abolition	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage 	
Resolution 6. Approve Statutory Auditor Retirement Bonus	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses 	
Event	Resolution	Vote Action	Voting Reason

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Sekisui Chemical Co., Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2.1. Elect Director Koge, Teiji	For	
	Resolution 2.2. Elect Director Kubo, Hajime	For	
	Resolution 2.3. Elect Director Uenoyama, Satoshi	For	
	Resolution 2.4. Elect Director Sekiguchi, Shunichi	For	
	Resolution 2.5. Elect Director Kato, Keita	For	
	Resolution 2.6. Elect Director Hirai, Yoshiyuki	For	
	Resolution 2.7. Elect Director Taketomo, Hiroyuki	For	
	Resolution 2.8. Elect Director Ishizuka, Kunio	For	
	Resolution 2.9. Elect Director Kase, Yutaka	For	
	Resolution 2.10. Elect Director Oeda, Hiroshi	For	
Resolution 3. Appoint Statutory Auditor Ozawa, Tetsuo	For		
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H AGM 27/06/2018 CHINA	Resolution 1. Approve 2017 Annual Report	For	
	Resolution 2. Approve 2017 Report of the Board	For	
	Resolution 3. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2017 Report of the Financial Results	For	
	Resolution 5. Approve 2017 Profit	For	

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	Distribution Plan		
	Resolution 6. Approve PwC Zhong Tian as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Ratification of Emoluments Paid to Directors and Supervisors for the Year of 2017 and Approve Emoluments of Directors and Supervisors for the Year of 2018	For	
	Resolution 8. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 9. Approve Provision of External Guarantee by Shanghai Prime Machinery Co., Ltd. for Shanghai Prime (Hong Kong) Investment Management Co., Ltd.	For	
	Resolution 10. Approve Provision of Guarantee by the Company for Shanghai Electric Heavy Machinery Milling Equipment Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Approve Provision of Guarantee by the Company for Shanghai Electric Nantong Guohai Environmental Technology Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Approve Provision of Guarantee by the Company for Shanghai Electric Heavy Machinery Casting Forging Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve Provision of Guarantee by the Company for Shanghai Blower Works Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Approve Provision of	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Guarantee by Shanghai Electric Wind Power Group Co., Ltd. for Shanghai Electric Wind Power Equipment Dongtai Co., Ltd.		
	Resolution 15. Approve Provision of Guarantee by Shanghai Electric Wind Power Group Co., Ltd. for Shanghai Electric Wind Power Equipment Hebei Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Approve Provision of Guarantee by Shanghai Huapu Cable Co., Ltd. and Shanghai Electric Transmission and Distribution Group Co., Ltd. for Shanghai Fujikura Cable Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17. Approve Provision of Guarantee by Shanghai Electric Transmission and Distribution Group Co., Ltd. for Shanghai Huapu Cable Co., Ltd.	For (Exceptional)	Shanghai Electric (Group) Corporation (SEC), which holds 58.83 percent of the company's issued shares, proposes additional resolutions relating to provision of guarantee. The board is proposing to provide corporate guarantee to subsidiaries wherein the guarantor holds 75 percent or greater stake. The board is proposing to provide corporate guarantee to subsidiaries wherein the guarantor holds 75 percent or greater stake. Given the absence of any significant concerns regarding the entity receiving the guarantee, the relationship between the guarantor and the entity receiving the guarantee, a vote item 17 is warranted.
	Resolution 18. Approve Provision of Guarantee by Koninklijke Nedschroef Holding B.V. for Nedschroef Fasteners Kunshan Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 19. Approve Provision of Guarantee by Shanghai Electric Group Finance Co., Ltd. for the subsidiaries of SEC	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 20. Approve Provision of Guarantee by Shanghai Electric Power Transmission and Distribution Engineering	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Co., Ltd. for Shanghai Electric Power Transmission and Distribution Engineering (Malaysia) Co., Ltd.		
	Resolution 1. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2. Approve Registration with the National Association of Financial Market Institutional Investors and Issuance of Medium-Term and Ultra-Short-Term Financing Notes	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Class H AGM 27/06/2018 CHINA	Resolution 1. Approve 2017 Annual Report	For	
	Resolution 2. Approve 2017 Work Report of the Board	For	
	Resolution 3. Approve 2017 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2017 Final Accounts Report	For	
	Resolution 5. Approve 2017 Annual Profit Distribution Proposal	For	
	Resolution 6. Approve Ernst & Young Hua Ming (Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Ernst & Young as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve 2018 Estimated Ongoing Related Party Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 8. Approve 2017 Appraisal Results and Remuneration of Directors	For	
	Resolution 9. Approve 2018 Appraisal Program of Directors	For	

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	Resolution 10. Approve Renewal of and New Entrusted Loan Quota of the Group	For	
	Resolution 11. Approve Total Bank Credit Applications of the Group	For	
	Resolution 12. Approve Authorization to the Management to Dispose of Listed Securities	For	
	Resolution 13. Approve Renewal of and New Guarantee Quota of the Group	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 15.1. Elect Mu Haining as Director	For	
	Resolution 15.2. Elect Zhang Xueqing as Director	For	
Event	Resolution	Vote Action	Voting Reason
Shikoku Electric Power Company, Incorporated AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Kobayashi, Isao	For	
	Resolution 2.2. Elect Director Saeki, Hayato	For	
	Resolution 2.3. Elect Director Shirai, Hisashi	For	
	Resolution 2.4. Elect Director Tamagawa, Koichi	For	
	Resolution 2.5. Elect Director Chiba, Akira	For	
	Resolution 2.6. Elect Director Nagai, Keisuke	For	

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	Resolution 2.7. Elect Director Nishizaki, Akifumi	For	
	Resolution 2.8. Elect Director Manabe, Nobuhiko	For	
	Resolution 2.9. Elect Director Moriya, Shoji	For	
	Resolution 2.10. Elect Director Yamada, Kenji	For	
	Resolution 2.11. Elect Director Yokoi, Ikuo	For	
	Resolution 3. Amend Articles to Adopt a Code of Ethics, Including Nuclear Ban	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Promote Renewable Energy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Decommission Ikata Nuclear Power Station	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6.1. Remove Director Akira Chiba from the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6.2. Remove Director Hayato Saeki from the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Shima Seiki Mfg. Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Shima, Masahiro	For	
	Resolution 2.2. Elect Director Shima, Mitsuhiro	For	
	Resolution 2.3. Elect Director Umeda, Ikuto	For	
	Resolution 2.4. Elect Director Arikita, Reiji	For	
	Resolution 2.5. Elect Director Nanki, Takashi	For	

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	Resolution 2.6. Elect Director Nishitani, Hirokazu	For	
	Resolution 2.7. Elect Director Nishikawa, Kiyokata	For	
	Resolution 2.8. Elect Director Ichiryu, Yoshio	For	
	Resolution 2.9. Elect Director Zamma, Rieko	For	
	Resolution 3.1. Appoint Statutory Auditor Ueda, Mitsunori	For	
	Resolution 3.2. Appoint Statutory Auditor Totsui, Hisahito	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Shimadzu Corporation AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Nakamoto, Akira	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Ueda, Teruhisa	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Fujino, Hiroshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Miura, Yasuo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 3.5. Elect Director Furusawa, Koji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Sawaguchi, Minoru	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.7. Elect Director Fujiwara, Taketsugu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.8. Elect Director Wada, Hiroko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4. Appoint Alternate Statutory Auditor Shimadera, Motoi	For	
Event	Resolution	Vote Action	Voting Reason
Shun Tak Holdings Limited AGM 27/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wu Zhi Wen, Michael as Director	For	
	Resolution 3.2. Elect Ho Chiu Ha, Maisy as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Rogier Johannes Maria Verhoeven as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification 	

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Event	Resolution	Vote Action	Voting Reason
Sinotruk Hong Kong Ltd. AGM 27/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Wang Bozhi as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3B. Elect Kong Xiangquan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3C. Elect Liu Wei as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3D. Elect Liu Peimin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3E. Elect Chen Zheng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3F. Elect Wang Dengfeng as Director	For	
	Resolution 3G. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Supplemental Agreement to the 2018 Products Purchase Agreement and the Relevant Revised CCT Cap	For	
	Resolution 6. Approve Supplemental Agreement to the 2018 Parts Purchase Agreement and the Relevant Revised CCT Cap	For	
	Resolution 7. Approve the Transactions under the 2021 Financial Services Agreement and the Supplemental Agreements to the 2021 Financial Services Agreement and the Respective Annual	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	Caps for the Three Years Ending 31 December 2021		
	Resolution 8. Approve the Transactions under the 2021 Products Sales Agreement and the Respective Annual Caps for the Three Years Ending 31 December 2021	For	
	Resolution 9. Approve the Transactions under the 2021 Parts Sales Agreement and the Respective Annual Caps for the Three Years Ending 31 December 2021	For	
	Resolution 10. Approve the Transactions under the 2021 Products Purchase Agreement and the Respective Annual Caps for the Three Years Ending 31 December 2021	For	
	Resolution 11. Approve the Transactions under the 2021 Parts Purchase Agreement and the Respective Annual Caps for the Three Years Ending 31 December 2021	For	
Event	Resolution	Vote Action	Voting Reason
SMC Corporation AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 200	For	
	Resolution 2.1. Elect Director Takada, Yoshiyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues
	Resolution 2.2. Elect Director Maruyama, Katsunori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues
	Resolution 2.3. Elect Director Usui, Ikuji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues
	Resolution 2.4. Elect Director Kosugi, Seiji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues
	Resolution 2.5. Elect Director Satake, Masahiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues

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	Resolution 2.6. Elect Director Kuwahara, Osamu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues
	Resolution 2.7. Elect Director Takada, Yoshiki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues
	Resolution 2.8. Elect Director Ohashi, Eiji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues
	Resolution 2.9. Elect Director Kaizu, Masanobu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues
	Resolution 2.10. Elect Director Kagawa, Toshiharu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues
Event	Resolution	Vote Action	Voting Reason
Sumitomo Electric Industries, Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Matsumoto, Masayoshi	For	
	Resolution 2.2. Elect Director Inoue, Osamu	For	
	Resolution 2.3. Elect Director Nishida, Mitsuo	For	
	Resolution 2.4. Elect Director Ushijima, Nozomi	For	
	Resolution 2.5. Elect Director Tani, Makoto	For	
	Resolution 2.6. Elect Director Kasui, Yoshitomo	For	
	Resolution 2.7. Elect Director Ito, Junji	For	
	Resolution 2.8. Elect Director Nishimura, Akira	For	
	Resolution 2.9. Elect Director Hato, Hideo	For	
Resolution 2.10. Elect Director Shirayama,	For		

Schedule of voting on company resolutions



	Masaki		
	Resolution 2.11. Elect Director Sato, Hiroshi	For	
	Resolution 2.12. Elect Director Tsuchiya, Michihiro	For	
	Resolution 2.13. Elect Director Christina Ahmadjian	For	
	Resolution 3. Appoint Statutory Auditor Yoshikawa, Ikuo	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Suzuken Co., Ltd. AGM 27/06/2018 JAPAN	Resolution 1.1. Elect Director Bessho, Yoshiki	For	
	Resolution 1.2. Elect Director Miyata, Hiromi	For	
	Resolution 1.3. Elect Director Asano, Shigeru	For	
	Resolution 1.4. Elect Director Saito, Masao	For	
	Resolution 1.5. Elect Director Izawa, Yoshimichi	For	
	Resolution 1.6. Elect Director Tamura, Hisashi	For	
	Resolution 1.7. Elect Director Ueda, Keisuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Iwatani, Toshiaki	For	
	Resolution 1.9. Elect Director Usui, Yasunori	For	
	Resolution 2.1. Appoint Statutory Auditor Tamamura, Mitsunori	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 2.2. Appoint Statutory Auditor Inoue, Tatsuya	For	
T&D Holdings, Inc. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Kida, Tetsuhiro	For	
	Resolution 3.2. Elect Director Uehara, Hirohisa	For	
	Resolution 3.3. Elect Director Seike, Koichi	For	
	Resolution 3.4. Elect Director Tsuboi, Chikahiro	For	
	Resolution 3.5. Elect Director Nagata, Mitsuhiro	For	
	Resolution 3.6. Elect Director Tamura, Yasuro	For	
	Resolution 3.7. Elect Director Matsuyama, Haruka	For	
	Resolution 3.8. Elect Director Ogo, Naoki	For	
	Resolution 3.9. Elect Director Higaki, Seiji	For	
	Resolution 3.10. Elect Director Tanaka, Katsuhide	For	
	Resolution 3.11. Elect Director Kudo, Minoru	For	
	Resolution 3.12. Elect Director Itasaka, Masafumi	For	
Resolution 4. Appoint Statutory Auditor Teraoka, Yasuo	For		

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	Resolution 5. Appoint Alternate Statutory Auditor Watanabe, Kensaku	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Tohoku Electric Power Company, Incorporated AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Amend Provisions on Director Titles - Authorize Directors to Execute Day to Day Operations without Full Board App	For	
	Resolution 3.1. Elect Director Kaiwa, Makoto	For	
	Resolution 3.2. Elect Director Harada, Hiroya	For	
	Resolution 3.3. Elect Director Sakamoto, Mitsuhiro	For	
	Resolution 3.4. Elect Director Okanobu, Shinichi	For	
	Resolution 3.5. Elect Director Tanae, Hiroshi	For	
	Resolution 3.6. Elect Director Masuko, Jiro	For	
	Resolution 3.7. Elect Director Hasegawa, Noboru	For	
	Resolution 3.8. Elect Director Yamamoto, Shunji	For	
	Resolution 3.9. Elect Director Abe, Toshinori	For	
Resolution 3.10. Elect Director Higuchi,	For		

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	Kojiro		
	Resolution 3.11. Elect Director Kondo, Shiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Ogata, Masaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.13. Elect Director Kamijo, Tsutomu	For	
	Resolution 4.1. Elect Director and Audit Committee Member Kato, Koki	For	
	Resolution 4.2. Elect Director and Audit Committee Member Fujiwara, Sakuya	For	
	Resolution 4.3. Elect Director and Audit Committee Member Uno, Ikuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Elect Director and Audit Committee Member Baba, Chiharu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members and Deep Discount Stock Option Plan	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Amend Articles to Make Declaration on Ending Reliance on Nuclear Power	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Decommission Higashidori Nuclear Power Station	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Add Provisions on Decommissioning Plan	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Add Provisions on Efficient Use of	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Transmission Lines for Renewable Energy Promotion		
	Resolution 11. Amend Articles to Promote Renewable Energy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Ban Investment and Debt Guarantee for Japan Atomic Power and Japan Nuclear Fuel	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Tokyo Electric Power Company Holdings, Incorporated AGM 27/06/2018 JAPAN	Resolution 1.1. Elect Director Annen, Junji	For	
	Resolution 1.2. Elect Director Utsuda, Shoei	For	
	Resolution 1.3. Elect Director Kaneko, Yoshinori	For	
	Resolution 1.4. Elect Director Kawasaki, Toshihiro	For	
	Resolution 1.5. Elect Director Kawamura, Takashi	For	
	Resolution 1.6. Elect Director Kunii, Hideko	For	
	Resolution 1.7. Elect Director Kobayakawa, Tomoaki	For	
	Resolution 1.8. Elect Director Takaura, Hideo	For	
	Resolution 1.9. Elect Director Taketani, Noriaki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.10. Elect Director Toyama, Kazuhiko	For	
	Resolution 1.11. Elect Director Makino, Shigenori	For	
	Resolution 1.12. Elect Director Moriya, Seiji	For	
	Resolution 1.13. Elect Director Yamashita,	For	

Schedule of voting on company resolutions



	Ryuichi		
	Resolution 2. Amend Articles to Withdraw from Nuclear Fuel Recycling Business	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Amend Articles to Ban Investment in Nuclear Power-Related Companies Overseas	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Add Provisions on Priority Grid Access for Renewable Energy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Establish Liaison Council with Local Municipalities Near Kashiwazaki-Kariwa Nuclear Power Station	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Establish Committee on Evaluation of Radiation Impact Resulting from Fukushima Daiichi Nuclear Power Plant Accident	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Make Fukushima Daiichi Nuclear Power Plant Site Open to the Public	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Establish Compliance Committee on Observation of Labor Standards Act	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- The creation of a committee, as requested, should serve to further strengthen TEPCO's labor rights-related oversight mechanisms; and- The establishment of a compliance committee should enhance and complement the company's capacity to manage labor rights risks in the long-term, for the ultimate benefit of shareholders.
	Resolution 9. Amend Articles to Ban Investment and Debt Guarantee for Japan Atomic Power and Japan Nuclear Fuel	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Tokyu Fudosan Holdings Corp. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
27/06/2018	Resolution 2.1. Elect Director Kanazashi,	For	

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JAPAN	Kiyoshi		
	Resolution 2.2. Elect Director Okuma, Yuji	For	
	Resolution 2.3. Elect Director Sakaki, Shinji	For	
	Resolution 2.4. Elect Director Uemura, Hitoshi	For	
	Resolution 2.5. Elect Director Saiga, Katsuhide	For	
	Resolution 2.6. Elect Director Kitagawa, Toshihiko	For	
	Resolution 2.7. Elect Director Nishikawa, Hironori	For	
	Resolution 2.8. Elect Director Okada, Masashi	For	
	Resolution 2.9. Elect Director Nomoto, Hirofumi	For	
	Resolution 2.10. Elect Director Iki, Koichi	For	
	Resolution 2.11. Elect Director Kaiami, Makoto	For	
	Resolution 2.12. Elect Director Sakurai, Shun	For	
	Resolution 2.13. Elect Director Arai, Saeko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Nagao, Ryo	For	
Event	Resolution	Vote Action	Voting Reason
Topcon Corp. AGM 27/06/2018 JAPAN	Resolution 1.1. Elect Director Hirano, Satoshi	For	
	Resolution 1.2. Elect Director Iwasaki, Makoto	For	
	Resolution 1.3. Elect Director Eto, Takashi	For	

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	Resolution 1.4. Elect Director Fukuma, Yasufumi	For	
	Resolution 1.5. Elect Director Akiyama, Haruhiko	For	
	Resolution 1.6. Elect Director Yamazaki, Takayuki	For	
	Resolution 1.7. Elect Director Matsumoto, Kazuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Sudo, Akira	For	
	Resolution 1.9. Elect Director Yamazaki, Naoko	For	
	Resolution 2. Appoint Statutory Auditor Mitake, Akinori	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kadota, Takeshi	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Toshiba Corporation AGM 27/06/2018 JAPAN	Resolution 1. Approve Capital Reduction	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 3. Amend Articles to Clarify Director Authority on Shareholder Meetings	For	
	Resolution 4.1. Elect Director Tsunakawa, Satoshi	For	
	Resolution 4.2. Elect Director Akiba, Shinichiro	For	
	Resolution 4.3. Elect Director Hirata, Masayoshi	For	

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	Resolution 4.4. Elect Director Sakurai, Naoya	For	
	Resolution 4.5. Elect Director Noda, Teruko	For	
	Resolution 4.6. Elect Director Ikeda, Koichi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.7. Elect Director Furuta, Yuki	For	
	Resolution 4.8. Elect Director Kobayashi, Yoshimitsu	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.9. Elect Director Sato, Ryoji	For	
	Resolution 4.10. Elect Director Kurumatani, Nobuaki	For	
	Resolution 4.11. Elect Director Ota, Junji	For	
	Resolution 4.12. Elect Director Taniguchi, Mami	For	
Event	Resolution	Vote Action	Voting Reason
Tosoh Corporation AGM 27/06/2018 JAPAN	Resolution 1.1. Elect Director Yamamoto, Toshinori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Tashiro, Katsushi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Nishizawa, Keiichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Kawamoto, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Yamada, Masayuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Tsutsumi, Shingo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Ikeda, Etsuya	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1.8. Elect Director Abe, Tsutomu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Ogawa, Kenji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Teramoto, Tetsuya	For	
	Resolution 2.2. Appoint Statutory Auditor Ozaki, Tsuneyasu	For	
	Resolution 3.1. Appoint Alternate Statutory Auditor Tanaka, Yasuhiko	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Nagao, Kenta	For	
Event	Resolution	Vote Action	Voting Reason
Toyo Seikan Group Holdings Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Nakai, Takao	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Maida, Norimasa	For	
	Resolution 2.3. Elect Director Gomi, Toshiyasu	For	
	Resolution 2.4. Elect Director Gobun, Masashi	For	
	Resolution 2.5. Elect Director Soejima, Masakazu	For	
	Resolution 2.6. Elect Director Murohashi, Kazuo	For	
	Resolution 2.7. Elect Director Arai, Mitsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Kobayashi, Hideaki	For	
	Resolution 2.9. Elect Director Katayama, Tsutao	For	

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	Resolution 2.10. Elect Director Asatsuma, Kei	For	
	Resolution 2.11. Elect Director Suzuki, Hiroshi	For	
	Resolution 2.12. Elect Director Otsuka, Ichio	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.13. Elect Director Sumida, Hirohiko	For	
	Resolution 2.14. Elect Director Ogasawara, Koki	For	
	Resolution 3. Appoint Statutory Auditor Uesugi, Toshitaka	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Toyobo Co., Ltd. AGM 27/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Sakamoto, Ryuzo	For	
	Resolution 2.2. Elect Director Narahara, Seiji	For	
	Resolution 2.3. Elect Director Watanabe, Masaru	For	
	Resolution 2.4. Elect Director Takenaka, Shigeo	For	
	Resolution 2.5. Elect Director Ueno, Hitoshi	For	
	Resolution 2.6. Elect Director Nishiyama, Shigeo	For	
	Resolution 2.7. Elect Director Oka, Taketoshi	For	

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	Resolution 2.8. Elect Director Nakamura, Masaru	For	
	Resolution 2.9. Elect Director Isogai, Takafumi	For	
	Resolution 3. Appoint Statutory Auditor Iizuka, Yasuhiro	For	
	Resolution 4. Appoint Alternate Statutory Auditor Satoi, Yoshinori	For	
Event	Resolution	Vote Action	Voting Reason
Ubisoft Entertainment SA AGM 27/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Compensation of Yves Guillemot, Chairman and CEO	For	
	Resolution 6. Approve Compensation of Claude Guillemot, Vice-CEO	For	
	Resolution 7. Approve Compensation of Michel Guillemot, Vice-CEO	For	
	Resolution 8. Approve Compensation of Gerard Guillemot, Vice-CEO	For	
	Resolution 9. Approve Compensation of Christian Guillemot, Vice-CEO	For	
	Resolution 10. Approve Remuneration Policy for Chairman and CEO	For	
	Resolution 11. Approve Remuneration	For	

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	Policy for Vice-CEOs		
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans (International Subsidiaries)	For	
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans, Reserved for Employees and Corporate Officers of International Subsidiaries (Specific Countries)	For	
	Resolution 17. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 18. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	For	
	Resolution 19. Authorize up to 0.2 Percent of Issued Capital for Use in Stock Option Plans Reserved for Executive Corporate Officers	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Whitbread PLC AGM 27/06/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements

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UNITED KINGDOM	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Richard Gillingwater as Director	For	
	Resolution 5. Re-elect David Atkins as Director	For	
	Resolution 6. Re-elect Alison Brittain as Director	For	
	Resolution 7. Re-elect Nicholas Cadbury as Director	For	
	Resolution 8. Re-elect Adam Crozier as Director	For	
	Resolution 9. Re-elect Chris Kennedy as Director	For	
	Resolution 10. Re-elect Deanna Oppenheimer as Director	For	
	Resolution 11. Re-elect Louise Smalley as Director	For	
	Resolution 12. Re-elect Susan Martin as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Whitbread PLC EGM 27/06/2018 UNITED KINGDOM	Resolution 1. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of performance linkage Pay too short term focussed Excessive pay levels
	Resolution 2. Approve Performance Share Plan	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
AC ALROSA OJSC AGM 26/06/2018 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Allocation of Income From Past Periods	For	
	Resolution 5. Approve Dividends	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure Non-Execs receive pay other than fees
	Resolution 7. Approve Remuneration of Members of Audit Commission	For	
	Resolution 8.1. Elect Nikolay Aleksandrov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8.2. Elect Petr Alexeev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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Resolution 8.3. Elect Egor Borisov as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 8.4. Elect Maria Gordon as Director	For	
Resolution 8.5. Elect Evgenia Grigoryeva as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 8.6. Elect Kirill Dmitriev as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 8.7. Elect Ilya Elizarov as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 8.8. Elect Sergey Ivanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 8.9. Elect Dmitry Konov as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 8.10. Elect Valentina Lemesheva as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 8.11. Elect Galina Makarova as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 8.12. Elect Sergey Mestnikov as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 8.13. Elect Aleksey Moiseev as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 8.14. Elect Leonid Petukhov as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 8.15. Elect Anton Siluanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 8.16. Elect Oleg Fedorov as Director	For	
Resolution 8.17. Elect Evgeny Chekin as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 8.18. Elect Aleksey Chekunkov	Against	• Cumulative voting - supporting more suitable director(s)

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	as Director		
	Resolution 9.1. Elect Anna Vasilyeva as Member of Audit Commission	For	
	Resolution 9.2. Elect Alexandr Vasilchenko as Member of Audit Commission	For	
	Resolution 9.3. Elect Dmitry Vladimirov as Member of Audit Commission	For	
	Resolution 9.4. Elect Konstantin Pozdnyakov as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 9.5. Elect Victor Pushmin as Member of Audit Commission	For	
	Resolution 9.6. Elect Alexandr Pshenichnikov as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10. Ratify Auditor	For	
	Resolution 11. Amend Charter	For	
	Resolution 12. Amend Regulations on Board of Directors	For	
	Resolution 13. Amend Regulations on Management	For	
	Resolution 14. Amend Regulations on Audit Commission	For	
	Resolution 15. Amend Regulations on Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Activision Blizzard, Inc. AGM 26/06/2018 UNITED STATES	Resolution 1.1. Elect Director Reveta Bowers	For	
	Resolution 1.2. Elect Director Robert Corti	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Hendrik	For	

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	Hartong, III		
	Resolution 1.4. Elect Director Brian Kelly	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.5. Elect Director Robert A. Kotick	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.6. Elect Director Barry Meyer	For	
	Resolution 1.7. Elect Director Robert Morgado	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Peter Nolan	For	
	Resolution 1.9. Elect Director Casey Wasserman	For	
	Resolution 1.10. Elect Director Elaine Wynn	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Aiful Corporation AGM 26/06/2018 JAPAN	Resolution 1.1. Elect Director Fukuda, Yoshitaka	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 1.2. Elect Director Sato, Masayuki	For	
	Resolution 1.3. Elect Director Oishi, Kazumitsu	For	
	Resolution 1.4. Elect Director Nakagawa, Tsuguo	For	
	Resolution 1.5. Elect Director Fukuda, Mitsuhide	For	

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	Resolution 1.6. Elect Director Tanaka, Yoshiaki	For	
	Resolution 1.7. Elect Director Uemura, Hiroshi	For	
	Resolution 1.8. Elect Director Masui, Keiji	For	
	Resolution 2. Elect Director and Audit Committee Member Shimamura, Minoru	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Imada, Satoru	For	
Event	Resolution	Vote Action	Voting Reason
Ajinomoto Co., Inc. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2. Appoint Statutory Auditor Amano, Hideki	For	
Event	Resolution	Vote Action	Voting Reason
Alfresa Holdings Corporation AGM 26/06/2018 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Kanome, Hiroyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Kubo, Taizo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Miyake, Shunichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Masunaga, Koichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Izumi, Yasuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Arakawa, Ryuji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Katsuki, Hisashi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 2.8. Elect Director Shimada, Koichi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. In addition, Alfresa Holdings Corporation is exposed to the risk of bribery in its operations. Although we note that the 2017 Integrated report discloses information on compliance training, it does not make it clear whether this training covers bribery and anti-corruption. We encourage the company to publish its anti-bribery policy, or compliance guidelines, in full, as well as more details of its performance in relation to its anti-bribery efforts.
	Resolution 2.9. Elect Director Terai, Kimiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.10. Elect Director Yatsurugi, Yoichiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.11. Elect Director Konno, Shiho	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.1. Appoint Statutory Auditor Kuwayama, Kenji	For	
	Resolution 3.2. Appoint Statutory Auditor Ito, Takashi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ueda, Yuji	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H AGM 26/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Independent Auditor's Report and Audited Financial	For	

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	Report		
	Resolution 4. Approve 2017 Loss Recovery Proposals	For	
	Resolution 5. Approve Provision of Financing Guarantees by the Company to Chalco Hong Kong and Its Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Approve Provision of Financing Guarantees by the Company to Shanxi New Materials	For	
	Resolution 7. Approve Provision of Financing Guarantees by Shandong Huayu to Yixing Carbon	For	
	Resolution 8. Approve Provision of Financing Guarantees by the Company and Chalco Shandong to Xinghua Technology	For	
	Resolution 9. Approve Resolution in Relation to Matters on Guarantees of Ningxia Energy and its Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 10. Approve 2018 Remuneration for Directors and Supervisors	For	
	Resolution 11. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 12. Approve Ernst & Young Hua Ming (LLP) as Domestic Auditors and Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Approve the Resolution in Relation to the Joint Development of the Boffa Project in Cooperation with Republic	For	

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	of Guinea and Grant of Option for Additional Equity Participation		
	Resolution 14. Approve Issuance of Debt Financing Instruments	For	
	Resolution 15. Approve Issuance of Overseas Bonds	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Arcelik A.S. EGM 26/06/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 4. Approve Spin-Off Agreement and Related Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Asia Cement Corporation AGM 26/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Asian Paints Ltd. AGM 26/06/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Ashwin Choksi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4. Reelect Ashwin Dani as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Approve Remuneration of	For	

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Event	Resolution	Vote Action	Voting Reason
Awa Bank, Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 4.5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 3. Amend Articles to Adopt Board Structure with Audit Committee - Reduce Share Trading Unit - Amend Provisions on Number of Directors - Indemnify Directors - Authorize Board to Determine Income Allocation	For	
	Resolution 4.1. Elect Director Okada, Yoshifumi	For	
	Resolution 4.2. Elect Director Nagaoka, Susumu	For	
	Resolution 4.3. Elect Director Onishi, Yasuo	For	
	Resolution 4.4. Elect Director Fukunaga, Takehisa	For	
	Resolution 4.5. Elect Director Miyoshi, Toshiyuki	For	
	Resolution 4.6. Elect Director Yamato, Shiro	For	
	Resolution 4.7. Elect Director Miura, Atsunori	For	
Resolution 5.1. Elect Director and Audit Committee Member Kaide, Takao	For		
Resolution 5.2. Elect Director and Audit Committee Member Komatsu, Yasuhiro	For		

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	Resolution 5.3. Elect Director and Audit Committee Member Sonoki, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect Director and Audit Committee Member Yonebayashi, Akira	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.5. Elect Director and Audit Committee Member Araki, Kojiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.6. Elect Director and Audit Committee Member Fujii, Hiroshi	For	
	Resolution 5.7. Elect Director and Audit Committee Member Noda, Seiko	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Director and Statutory Auditor Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 9. Approve Bonus Related to Retirement Bonus System Abolition	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 10. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Azbil Corporation AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 41	For	
	Resolution 2. Amend Articles to Remove All Provisions on Advisory Positions	For	
	Resolution 3.1. Elect Director Sone, Hirozumi	For	
	Resolution 3.2. Elect Director Iwasaki, Masato	For	

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	Resolution 3.3. Elect Director Hojo, Yoshimitsu	For	
	Resolution 3.4. Elect Director Yokota, Takayuki	For	
	Resolution 3.5. Elect Director Hamada, Kazuyasu	For	
	Resolution 3.6. Elect Director Sasaki, Tadayuki	For	
	Resolution 3.7. Elect Director Eugene Lee	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Tanabe, Katsuhiko	For	
	Resolution 3.9. Elect Director Ito, Takeshi	For	
	Resolution 3.10. Elect Director Fujiso, Waka	For	
Event	Resolution	Vote Action	Voting Reason
Brother Industries, Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Amend Articles to Make Technical Changes	For	
	Resolution 2.1. Elect Director Koike, Toshikazu	For	
	Resolution 2.2. Elect Director Sasaki, Ichiro	For	
	Resolution 2.3. Elect Director Ishiguro, Tadashi	For	
	Resolution 2.4. Elect Director Kawanabe, Tasuku	For	
	Resolution 2.5. Elect Director Kamiya, Jun	For	
	Resolution 2.6. Elect Director Tada, Yuichi	For	
	Resolution 2.7. Elect Director Nishijo, Atsushi	For	
	Resolution 2.8. Elect Director Hattori,	For	

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	Shigehiko		
	Resolution 2.9. Elect Director Fukaya, Koichi	For	
	Resolution 2.10. Elect Director Matsuno, Soichi	For	
	Resolution 2.11. Elect Director Takeuchi, Keisuke	For	
	Resolution 3.1. Appoint Statutory Auditor Ogawa, Kazuyuki	For	
	Resolution 3.2. Appoint Statutory Auditor Yamada, Akira	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Capita plc AGM 26/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Sir Ian Powell as Director	For	
	Resolution 4. Elect Jonathan Lewis as Director	For	
	Resolution 5. Re-elect Nick Greatorex as Director	For	
	Resolution 6. Re-elect Gillian Sheldon as Director	For	
	Resolution 7. Re-elect Matthew Lester as Director	For	
	Resolution 8. Re-elect John Cresswell as Director	For	
	Resolution 9. Re-elect Andrew Williams as Director	For	

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	Resolution 10. Elect Baroness Lucy Neville-Rolfe as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
CarMax, Inc. AGM 26/06/2018 UNITED STATES	Resolution 1.1. Elect Director Peter J. Bensen	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. CarMax, Inc. is exposed to environmental risks associated with the environmental attributes of products sold. The company disclosed that it conducted a greenhouse gas emissions inventory in fiscal 2018 using The Greenhouse Gas Protocol. It also published the executive summary of the net-zero greenhouse gas feasibility analysis. However, we would expect the company to publish aggregated environmental performance data but this is not available in the public domain. The company has not submitted a response on its</p>

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			carbon data to the CDP.
	Resolution 1.2. Elect Director Ronald E. Blaylock	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Sona Chawla	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Thomas J. Folliard	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.5. Elect Director Shira Goodman	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Robert J. Hombach	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. CarMax, Inc. is exposed to environmental risks associated with the environmental attributes of products sold. The company disclosed that it conducted a greenhouse gas emissions inventory in fiscal 2018 using The Greenhouse Gas Protocol. It also published the executive summary of the net-zero greenhouse gas feasibility analysis. However, we would expect the company to publish aggregated environmental performance data but this is not available in the public domain. The company has not submitted a response on its carbon data to the CDP.</p>
	Resolution 1.7. Elect Director David W. McCreight	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding</p>

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			support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. CarMax, Inc. is exposed to environmental risks associated with the environmental attributes of products sold. The company disclosed that it conducted a greenhouse gas emissions inventory in fiscal 2018 using The Greenhouse Gas Protocol. It also published the executive summary of the net-zero greenhouse gas feasibility analysis. However, we would expect the company to publish aggregated environmental performance data but this is not available in the public domain. The company has not submitted a response on its carbon data to the CDP.
	Resolution 1.8. Elect Director William D. Nash	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.9. Elect Director Marcella Shinder	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.10. Elect Director Mitchell D. Steenrod	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.11. Elect Director William R. Tiefel	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
China Galaxy Securities Co., Ltd. Class H	Resolution 1. Approve 2017 Report of the Board of Directors	For	

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AGM 26/06/2018 CHINA	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Annual Report	For	
	Resolution 4. Approve 2017 Final Accounts Report	For	
	Resolution 5. Approve 2017 Profit Distribution Plan	For	
	Resolution 6. Approve 2018 Capital Expenditure Budget	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as External Auditing Firms	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Chugoku Bank, Limited AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Miyanaga, Masato	For	
	Resolution 2.2. Elect Director Aoyama, Hajime	For	
	Resolution 2.3. Elect Director Kato, Sadanori	For	
	Resolution 2.4. Elect Director Asama, Yoshimasa	For	
	Resolution 2.5. Elect Director Fukuda, Masahiko	For	
	Resolution 2.6. Elect Director Terasaka, Koji	For	

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	Resolution 2.7. Elect Director Harada, Ikuhide	For	
	Resolution 2.8. Elect Director Taniguchi, Shinichi	For	
	Resolution 2.9. Elect Director Shiwaku, Kazushi	For	
	Resolution 2.10. Elect Director Sato, Yoshio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Kodera, Akira	For	
	Resolution 3.1. Elect Director and Audit Committee Member Okazaki, Yasuo	For	
	Resolution 3.2. Elect Director and Audit Committee Member Ando, Hiromichi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Nishida, Michiyo	For	
	Resolution 3.4. Elect Director and Audit Committee Member Furuya, Hiromichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Director and Audit Committee Member Saito, Toshihide	For	
	Resolution 3.6. Elect Director and Audit Committee Member Tanaka, Kazuhiro	For	
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class H AGM 26/06/2018 CHINA	Resolution 1. Approve 2017 Work Report of the Board	For	
	Resolution 2. Approve 2017 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Annual Report	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve	For	

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	PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as PRC and International Auditors Respectively, PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Fix Their Remuneration		
	Resolution 6. Approve 2018 Estimated Investment Amount for Proprietary Business	For	
	Resolution 8. Approve Potential Related Party Transactions Involved in the Issuances of the Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 10. Approve Remuneration of Directors and Supervisors	For	
	Resolution 11.01. Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and the CITIC Group and Its Subsidiaries and Associates	For	
	Resolution 11.02. Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and Other Related/Connected Parties	For	
	Resolution 12. Elect Kuang Tao as Director	For	
	Resolution 14. Elect Liu Hao as Supervisor	For	
	Resolution 7.01. Approve Issuing Entity, Size of Issuance and Method of Issuance in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 7.02. Approve Type of the Debt Financing Instruments in Relation to the Re-authorization of Issuances of Onshore	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties

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	and Offshore Corporate Debt Financing Instruments		
	Resolution 7.03. Approve Term of the Debt Financing Instruments in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 7.04. Approve Interest Rate of the Debt Financing Instruments in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 7.05. Approve Security and Other Arrangements in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 7.06. Approve Use of Proceeds in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 7.07. Approve Issuing Price in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 7.08. Approve Targets of Issue and the Placement Arrangements of the RMB Debt Financing Instruments to the Shareholders in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 7.09. Approve Listing of the Debt Financing Instruments in Relation to the Re-authorization of Issuances of	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties

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	Onshore and Offshore Corporate Debt Financing Instruments		
	Resolution 7.10. Approve Resolutions Validity Period in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 7.11. Approve Authorization for the Issuances of the Onshore and Offshore Corporate Debt Financing Instruments in Relation to the Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 13. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
COMSYS Holdings Corporation AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Kagaya, Takashi	For	
	Resolution 2.2. Elect Director Ito, Noriaki	For	
	Resolution 2.3. Elect Director Ogawa, Akio	For	
	Resolution 2.4. Elect Director Omura, Yoshihisa	For	
	Resolution 2.5. Elect Director Sakamoto, Shigemi	For	
	Resolution 2.6. Elect Director Aoyama, Akihiko	For	

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	Resolution 2.7. Elect Director Kumagai, Hitoshi	For	
	Resolution 2.8. Elect Director Sato, Kenichi	For	
	Resolution 2.9. Elect Director Ozaki, Hidehiko	For	
	Resolution 2.10. Elect Director Suda, Norio	For	
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
CVC Credit Partners European Opportunities Ltd GBP EGM 26/06/2018 JERSEY	Resolution 1. Amend the Company's Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Daishi Bank, Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Formation of Joint Holding Company with Hokuetsu Bank	For	
	Resolution 2.1. Elect Director Namiki, Fujio	For	
	Resolution 2.2. Elect Director Hasegawa, Satoshi	For	
	Resolution 2.3. Elect Director Watanabe, Takuya	For	
	Resolution 2.4. Elect Director Obara, Kiyofumi	For	
	Resolution 2.5. Elect Director Eizuka, Jumatsu	For	
	Resolution 2.6. Elect Director Ueguri, Michiro	For	
	Resolution 2.7. Elect Director Shindo, Hiroshi	For	
	Resolution 2.8. Elect Director Shibata, Ken	For	

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	Resolution 3.1. Elect Director and Audit Committee Member Kawai, Shinjiro	For	
	Resolution 3.2. Elect Director and Audit Committee Member Miyamoto, Nobuaki	For	
	Resolution 3.3. Elect Director and Audit Committee Member Tsurui, Eiichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Elect Director and Audit Committee Member Masuda, Koichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Director and Audit Committee Member Oda, Toshizo	For	
	Resolution 3.6. Elect Director and Audit Committee Member Fujikura, Katsuaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Daito Trust Construction Co., Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 304	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3. Elect Director Nakagami, Fumiaki	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. In addition, Daito Trust Construction Co., Ltd. is exposed to health and safety risks within its operations. We note that the company has previously published LTIFR and accident data, but the latest available data goes back to 2014. We move our recommendation to an abstain this year and encourage Daito Trust Construction to improve their disclosure next year. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.</p>
Event	Resolution	Vote Action	Voting Reason

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Dowa Holdings Co., Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Amend Articles to Authorize Public Announcements in Electronic Format	For	
	Resolution 2.1. Elect Director Yamada, Masao	For	
	Resolution 2.2. Elect Director Sekiguchi, Akira	For	
	Resolution 2.3. Elect Director Mitsune, Yutaka	For	
	Resolution 2.4. Elect Director Matsushita, Katsuji	For	
	Resolution 2.5. Elect Director Kagaya, Susumu	For	
	Resolution 2.6. Elect Director Kawaguchi, Jun	For	
	Resolution 2.7. Elect Director Hosoda, Eiji	For	
	Resolution 2.8. Elect Director Koizumi, Yoshiko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Oba, Koichiro	For	
Event	Resolution	Vote Action	Voting Reason
Exedy Corporation AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Hisakawa, Hidehito	For	
	Resolution 2.2. Elect Director Matsuda, Masayuki	For	
	Resolution 2.3. Elect Director Okamura, Shogo	For	
	Resolution 2.4. Elect Director Toyohara, Hiroshi	For	

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	Resolution 2.5. Elect Director Matsuda, Kenji	For	
	Resolution 2.6. Elect Director Nakahara, Tadashi	For	
	Resolution 2.7. Elect Director Fujimoto, Shinji	For	
	Resolution 2.8. Elect Director Mitsuya, Makoto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Akita, Koji	For	
	Resolution 2.10. Elect Director Yoshikawa, Ichizo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Takano, Toshiki	For	
	Resolution 3. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Faroe Petroleum plc AGM 26/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Brent Cheshire as Director	For	
	Resolution 6. Re-elect John Bentley as Director	For	
	Resolution 7. Re-elect Graham Stewart as Director	For	
	Resolution 8. Re-elect Jorunn Saetre as	For	

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	Director		
	Resolution 9. Re-elect Roger Witts as Director	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Fuji Electric Co., Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 2.1. Elect Director Kitazawa, Michihiro	For	
	Resolution 2.2. Elect Director Sugai, Kenzo	For	
	Resolution 2.3. Elect Director Abe, Michio	For	
	Resolution 2.4. Elect Director Tomotaka, Masatsugu	For	
	Resolution 2.5. Elect Director Arai, Junichi	For	
	Resolution 2.6. Elect Director Tamba, Toshihito	For	
	Resolution 2.7. Elect Director Tachikawa, Naomi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Hayashi, Yoshitsugu	For	
	Resolution 3. Appoint Statutory Auditor Okuno, Yoshio	For	
Event	Resolution	Vote Action	Voting Reason
Gunma Bank, Ltd.	Resolution 1. Approve Allocation of	For	

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AGM 26/06/2018 JAPAN	Income, with a Final Dividend of JPY 7		
	Resolution 2.1. Elect Director Kibe, Kazuo	For	
	Resolution 2.2. Elect Director Saito, Kazuo	For	
	Resolution 2.3. Elect Director Horie, Nobuyuki	For	
	Resolution 2.4. Elect Director Fukai, Akihiko	For	
	Resolution 2.5. Elect Director Hirasawa, Yoichi	For	
	Resolution 2.6. Elect Director Kanai, Yuji	For	
	Resolution 2.7. Elect Director Hanasaki, Satoshi	For	
	Resolution 2.8. Elect Director Muto, Eiji	For	
	Resolution 2.9. Elect Director Kondo, Jun	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Watanabe, Noriyuki	For	
Resolution 3.2. Appoint Statutory Auditor Fukushima, Kaneo	Against	<ul style="list-style-type: none"> Not independent 	
Event	Resolution	Vote Action	Voting Reason
Haier Electronics Group Co. Ltd. AGM 26/06/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Zhou Yun Jie as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 2b. Elect Yu Hon To, David as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2c. Elect Eva Cheng Li Kam Fun as Director	For	

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	Resolution 2d. Elect Yang Guang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2e. Elect Gong Shao Lin as Director	For	
	Resolution 2f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Allotment and Issuance of New Shares Under the Restricted Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs
	Resolution 9. Amend Bye-Laws	For	
Event	Resolution	Vote Action	Voting Reason
Hino Motors,Ltd. AGM 26/06/2018 JAPAN	Resolution 1.1. Elect Director Ichihashi, Yasuhiko	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Elect Director Shimo, Yoshio	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.3. Elect Director Mori, Satoru	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.4. Elect Director Muta, Hirofumi	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.5. Elect Director Endo, Shin	Against	<ul style="list-style-type: none"> Non-independent Chairman

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	Resolution 1.6. Elect Director Nakane, Taketo	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.7. Elect Director Sato, Shinichi	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.8. Elect Director Hagiwara, Toshitaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Yoshida, Motokazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Terashi, Shigeki	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Appoint Alternate Statutory Auditor Kitahara, Yoshiaki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
HTC Corporation AGM 26/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Idea Cellular Limited EGM 26/06/2018 INDIA	Resolution 1. Change Company Name to Vodafone Idea Limited	For	
	Resolution 2. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Iida Group Holdings Co., Ltd. AGM 26/06/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Lower	Against	<ul style="list-style-type: none"> Inadequate quorum requirements

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JAPAN			
	Quorum Requirement		
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class H AGM 26/06/2018 CHINA	Resolution 1. Approve 2017 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Audited Accounts	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve 2018 Fixed Asset Investment Budget	For	
	Resolution 6. Approve 2018-2020 Capital Planning	For	
	Resolution 7. Approve KPMG Huazhen LLP and KPMG as External Auditors and KPMG Huazhen LLP as Internal Control Auditors	For	
	Resolution 8. Elect Cheng Fengchao Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Amend Plan on Authorization of the Shareholders' General Meeting to the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
INPEX CORPORATION AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Kitamura, Toshiaki	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Ueda, Takayuki	For	

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	Resolution 2.3. Elect Director Murayama, Masahiro	For	
	Resolution 2.4. Elect Director Ito, Seiya	For	
	Resolution 2.5. Elect Director Sugaya, Shunichiro	For	
	Resolution 2.6. Elect Director Ikeda, Takahiko	For	
	Resolution 2.7. Elect Director Kurasawa, Yoshikazu	For	
	Resolution 2.8. Elect Director Kittaka, Kimihisa	For	
	Resolution 2.9. Elect Director Sase, Nobuharu	For	
	Resolution 2.10. Elect Director Okada, Yasuhiko	For	
	Resolution 2.11. Elect Director Sato, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Matsushita, Isao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Yanai, Jun	For	
	Resolution 2.14. Elect Director Iio, Norinao	For	
	Resolution 2.15. Elect Director Nishimura, Atsuko	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Itoham Yonekyu Holdings, Inc. AGM 26/06/2018	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Ogawa,	For	

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JAPAN	Hiomichi		
	Resolution 2.2. Elect Director Miyashita, Isao	For	
	Resolution 2.3. Elect Director Shibayama, Ikuro	For	
	Resolution 2.4. Elect Director Horiuchi, Akihisa	For	
	Resolution 2.5. Elect Director Onuma, Naoto	For	
	Resolution 2.6. Elect Director Yamaguchi, Ken	For	
	Resolution 2.7. Elect Director Yoneda, Masayuki	For	
	Resolution 2.8. Elect Director Ichige, Yumiko	For	
	Resolution 2.9. Elect Director Ito, Aya	For	
	Resolution 3. Appoint Statutory Auditor Tsuchiya, Masaki	For	
	Resolution 4. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Japan Steel Works, Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Miyauchi, Naotaka	For	
	Resolution 2.2. Elect Director Higashiizumi, Yutaka	For	
	Resolution 2.3. Elect Director Shibata, Takashi	For	
	Resolution 2.4. Elect Director Oshita, Masao	For	

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	Resolution 2.5. Elect Director Matsuo, Toshio	For	
	Resolution 2.6. Elect Director Deguchi, Junichiro	For	
	Resolution 2.7. Elect Director Iwamoto, Takashi	For	
	Resolution 2.8. Elect Director Mochida, Nobuo	For	
	Resolution 2.9. Elect Director Degawa, Sadao	For	
	Resolution 3. Appoint Statutory Auditor Watanabe, Kenji	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
	Resolution 6. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Kajima Corporation AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 3.1. Elect Director Nakamura, Mitsuyoshi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Hinago, Takashi	For	
	Resolution 3.3. Elect Director Kayano, Masayasu	For	

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	Resolution 3.4. Elect Director Ishikawa, Hiroshi	For	
	Resolution 3.5. Elect Director Hiraizumi, Nobuyuki	For	
	Resolution 3.6. Elect Director Kajima, Shoichi	For	
	Resolution 4. Appoint Statutory Auditor Nakagawa, Masahiro	Against	<ul style="list-style-type: none"> • Not independent
Event	Resolution	Vote Action	Voting Reason
KGHM Polska Miedz S.A. AGM 26/06/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 10.1. Approve Financial Statements	For	
	Resolution 10.2. Approve Consolidated Financial Statements	For	
	Resolution 10.3. Approve Management Board Report on Company's, Group's Operations, and Non-Financial Information	For	
	Resolution 10.4. Approve Allocation of Income	For	
	Resolution 11.1a. Approve Discharge of Radoslaw Domagalski-Labedzki (CEO)	For	
	Resolution 11.1b. Approve Discharge of Ryszard Jaskowski (Deputy CEO)	For	
	Resolution 11.1c. Approve Discharge of Michal Jezioro (Deputy CEO)	For	
	Resolution 11.1d. Approve Discharge of Rafal Pawelczak (Deputy CEO)	For	
Resolution 11.1e. Approve Discharge of Jacek Rawecki (Deputy CEO)	For		
Resolution 11.1f. Approve Discharge of	For		

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	Stefan Swiatkowski (Deputy CEO)		
	Resolution 11.1g. Approve Discharge of Piotr Walczak (Deputy CEO)	For	
	Resolution 11.2a. Approve Discharge of Michal Czarnik (Supervisory Board Member)	For	
	Resolution 11.2b. Approve Discharge of Jozef Czyczerski (Supervisory Board Member)	For	
	Resolution 11.2c. Approve Discharge of Leszek Hajdacki (Supervisory Board Member)	For	
	Resolution 11.2d. Approve Discharge of Dominik Hunek (Supervisory Board Member)	For	
	Resolution 11.2e. Approve Discharge of Janusz Kowalski (Supervisory Board Member)	For	
	Resolution 11.2f. Approve Discharge of Wojciech Myslenicki (Supervisory Board Member)	For	
	Resolution 11.2g. Approve Discharge of Marek Pietrzak (Supervisory Board Member)	For	
	Resolution 11.2h. Approve Discharge of Boguslaw Szarek (Supervisory Board Member)	For	
	Resolution 11.2i. Approve Discharge of Agnieszka Winnik-Kalembe (Supervisory Board Member)	For	
	Resolution 11.2j. Approve Discharge of Jaroslaw Witkowski (Supervisory Board Member)	For	

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	Resolution 12.1. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 12.2. Approve Election of Employee Representative to Supervisory Board	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 13.1. Amend Statute Re: Management Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13.2. Amend Statute Re: Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Kikkoman Corporation AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Mogi, Yuzaburo	For	
	Resolution 2.2. Elect Director Horikiri, Noriaki	For	
	Resolution 2.3. Elect Director Yamazaki, Koichi	For	
	Resolution 2.4. Elect Director Shimada, Masanao	For	
	Resolution 2.5. Elect Director Nakano, Shozaburo	For	
	Resolution 2.6. Elect Director Shimizu, Kazuo	For	
	Resolution 2.7. Elect Director Mogi, Osamu	For	
	Resolution 2.8. Elect Director Matsuyama, Asahi	For	
	Resolution 2.9. Elect Director Fukui, Toshihiko	For	
Resolution 2.10. Elect Director Ozaki, Mamoru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board 	

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	Resolution 2.11. Elect Director Inokuchi, Takeo	For	
	Resolution 2.12. Elect Director Iino, Masako	For	
	Resolution 3. Appoint Statutory Auditor Kajikawa, Toru	For	
	Resolution 4. Appoint Alternate Statutory Auditor Endo, Kazuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Kinden Corporation AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Approve Annual Bonus	For	
	Resolution 3. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 4.1. Elect Director Ikoma, Masao	For	
	Resolution 4.2. Elect Director Maeda, Yukikazu	For	
	Resolution 4.3. Elect Director Morimoto, Masatake	For	
	Resolution 4.4. Elect Director Tanigaki, Yoshihiro	For	
	Resolution 4.5. Elect Director Amisaki, Masaya	For	
	Resolution 4.6. Elect Director Hayashi, Hiroyuki	For	
	Resolution 4.7. Elect Director Yukawa, Hidehiko	For	
Resolution 4.8. Elect Director Uesaka, Takao	For		
Resolution 4.9. Elect Director Tanaka,	For		

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	Hideo		
	Resolution 4.10. Elect Director Nishimura, Hiroshi	For	
	Resolution 4.11. Elect Director Yoshida, Harunori	For	
	Resolution 4.12. Elect Director Toriyama, Hanroku	For	
	Resolution 5.1. Appoint Statutory Auditor Sakata, Nobuhiro	For	
	Resolution 5.2. Appoint Statutory Auditor Yoshioka, Masami	For	
	Resolution 5.3. Appoint Statutory Auditor Kamakura, Toshimitsu	For	
Event	Resolution	Vote Action	Voting Reason
Kyocera Corporation AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2. Elect Director Jinno, Junichi	For	
Event	Resolution	Vote Action	Voting Reason
Kyushu Financial Group, Inc. AGM 26/06/2018 JAPAN	Resolution 1.1. Elect Director Kai, Takahiro	For	
	Resolution 1.2. Elect Director Kamimura, Motohiro	For	
	Resolution 1.3. Elect Director Mogami, Tsuyoshi	For	
	Resolution 1.4. Elect Director Nakamura, Tsutomu	For	
	Resolution 1.5. Elect Director Kasahara, Yoshihisa	For	
	Resolution 1.6. Elect Director Koriyama, Akihisa	For	

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	Resolution 1.7. Elect Director Hayashida, Toru	For	
	Resolution 1.8. Elect Director Tsuruta, Tsukasa	For	
	Resolution 1.9. Elect Director Watanabe, Katsuaki	For	
	Resolution 1.10. Elect Director Nemoto, Yuji	For	
	Resolution 2. Appoint Statutory Auditor Tanabe, Yuichi	For	
Event	Resolution	Vote Action	Voting Reason
LXI REIT PLC AGM 26/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Stephen Hubbard as Director	For	
	Resolution 5. Elect John Cartwright as Director	For	
	Resolution 6. Elect Jeannette Etherden as Director	For	
	Resolution 7. Elect Colin Smith as Director	For	
	Resolution 8. Appoint BDO LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Final Dividend	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Maruichi Steel Tube Ltd. AGM 26/06/2018 JAPAN	Resolution 1.1. Elect Director Suzuki, Hiroyuki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Yoshimura, Yoshinori	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Horikawa, Daiji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Meguro, Yoshitaka	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.5. Elect Director Nakano, Kenjiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.6. Elect Director Ushino, Kenichiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.7. Elect Director Fujioka, Yuka	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. In addition, Maruichi Steel Tube Ltd. is exposed to risks associated with health and safety, climate change and the environment. The environmental risks relate to energy use, water use, air emissions, water emissions and waste. We would therefore expect this company to publish raw performance data in these areas,</p>

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Event	Resolution	Vote Action	Voting Reason
			but none is available in the public domain. The company has not submitted carbon data to the CDP.
	Resolution 2. Appoint Statutory Auditor Uozumi, Ryuta	Against	<ul style="list-style-type: none"> Not independent
Mastercard Incorporated Class A AGM 26/06/2018 UNITED STATES	Resolution 1a. Elect Director Richard Haythornthwaite	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Ajay Banga	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1c. Elect Director Silvio Barzi	For	
	Resolution 1d. Elect Director David R. Carlucci	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Richard K. Davis	For	
	Resolution 1f. Elect Director Steven J. Freiberg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Julius Genachowski	For	
	Resolution 1h. Elect Director Choon Phong Goh	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1i. Elect Director Merit E. Janow	For	
	Resolution 1j. Elect Director Nancy Karch	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Oki Matsumoto	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1l. Elect Director Rima Qureshi	For	

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	Resolution 1m. Elect Director Jose Octavio Reyes Lagunes	For	
	Resolution 1n. Elect Director Jackson Tai	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance Inappropriate discretionary payments
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Mazda Motor Corp. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Kogai, Masamichi	For	
	Resolution 2.2. Elect Director Marumoto, Akira	For	
	Resolution 2.3. Elect Director Shobuda, Kiyotaka	For	
	Resolution 2.4. Elect Director Fujiwara, Kiyoshi	For	
	Resolution 2.5. Elect Director Koga, Akira	For	
	Resolution 3.1. Appoint Statutory Auditor Kawamura, Hirofumi	For	
	Resolution 3.2. Appoint Statutory Auditor Kitamura, Akira	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Medipal Holdings Corporation AGM 26/06/2018 JAPAN	Resolution 1.1. Elect Director Watanabe, Shuichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Chofuku, Yasuhiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Yoda,	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Toshihide		
	Resolution 1.4. Elect Director Sakon, Yuji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.5. Elect Director Hasegawa, Takuro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.6. Elect Director Watanabe, Shinjiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.7. Elect Director Ninomiya, Kunio	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.8. Elect Director Kagami, Mitsuko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.9. Elect Director Asano, Toshio	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.10. Elect Director Shoji, Kuniko	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. In addition, Medipal Holdings Corporation is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We note that the company publishes CO2 and NOX emissions trend data covering vehicles for four of its subsidiaries, which account for 67.98% of their total revenue. The company has not submitted carbon data to the CDP. We urge the company to disclose environmental data which covers all their operations.</p>
Event	Resolution	Vote Action	Voting Reason
Merida Industry Co., Ltd. AGM 26/06/2018	Resolution 1. Approve Business Operations Report, Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

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TAIWAN	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 7.1. Elect Chen Shui Jin with ID No. P120606XXX as Independent Director	For	
	Resolution 7.2. Elect Chen Jian Nan with ID No. E121399XXX as Independent Director	For	
	Resolution 7.3. Elect Lee Zong Yin with ID No. M121522XXX as Independent Director	For	
	Resolution 7.4. Elect Zhuang Wen Jin with ID No. N222631XXX as Independent Director	For	
	Resolution 7.5. Elect Zeng Song Zhu with Shareholder No. 15 as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7.6. Elect Zeng Lv Min Hua with Shareholder No. 18 as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7.7. Elect Zeng Song Ling with Shareholder No. 16 as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 7.8. Elect Qiu Li Qing with Shareholder No. 518 as Non-independent	Against	<ul style="list-style-type: none"> Lack of disclosure 	

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	Director		
	Resolution 7.9. Elect Zheng Wen Xiang, Representative of Dinghong Investment Co., Ltd. with Shareholder No. 115936, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7.10. Elect Cai Xue Liang, Representative of Dinghong Investment Co., Ltd. with Shareholder No. 115936, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7.11. Elect Yuan Qi Bin, Representative of Dinghong Investment Co., Ltd. with Shareholder No. 115936, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7.12. Elect Lai Ru Ding, Representative of Dinghong Investment Co., Ltd. with Shareholder No. 115936, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7.13. Elect Zeng Hui Juan, Representative of Dingcheng Investment Co., Ltd. with Shareholder No. 24746, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Chemical Holdings Corporation AGM 26/06/2018 JAPAN	Resolution 1.1. Elect Director Kobayashi, Yoshimitsu	For	
	Resolution 1.2. Elect Director Ochi, Hitoshi	For	
	Resolution 1.3. Elect Director Kosakai, Kenkichi	For	
	Resolution 1.4. Elect Director Glenn H. Fredrickson	For	
	Resolution 1.5. Elect Director Umeha,	For	

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	Yoshihiro		
	Resolution 1.6. Elect Director Urata, Hisao	For	
	Resolution 1.7. Elect Director Fujiwara, Ken	For	
	Resolution 1.8. Elect Director Kikkawa, Takeo	For	
	Resolution 1.9. Elect Director Ito, Taigi	For	
	Resolution 1.10. Elect Director Watanabe, Kazuhiro	For	
	Resolution 1.11. Elect Director Kunii, Hideko	For	
	Resolution 1.12. Elect Director Hashimoto, Takayuki	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Gas Chemical Company, Inc. AGM 26/06/2018 JAPAN	Resolution 1.1. Elect Director Sakai, Kazuo	For	
	Resolution 1.2. Elect Director Kurai, Toshikiyo	For	
	Resolution 1.3. Elect Director Inamasa, Kenji	For	
	Resolution 1.4. Elect Director Sato, Yasuhiro	For	
	Resolution 1.5. Elect Director Jono, Masahiro	For	
	Resolution 1.6. Elect Director Fujii, Masashi	For	
	Resolution 1.7. Elect Director Yoshida, Susumu	For	
	Resolution 1.8. Elect Director Mizukami, Masamichi	For	
	Resolution 1.9. Elect Director Inari, Masato	For	

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	Resolution 1.10. Elect Director Ariyoshi, Nobuhisa	For	
	Resolution 1.11. Elect Director Tanigawa, Kazuo	For	
	Resolution 1.12. Elect Director Sato, Tsugio	For	
	Resolution 2. Appoint Statutory Auditor Kawa, Kunio	For	
	Resolution 3. Approve Pension Reserve Plan for Directors	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
	Resolution 5. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Mitsui Chemicals, Inc. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Tannowa, Tsutomu	For	
	Resolution 2.2. Elect Director Kubo, Masaharu	For	
	Resolution 2.3. Elect Director Matsuo, Hideki	For	
	Resolution 2.4. Elect Director Shimogori, Takayoshi	For	
	Resolution 2.5. Elect Director Hashimoto, Osamu	For	
	Resolution 2.6. Elect Director Kuroda, Yukiko	For	
	Resolution 2.7. Elect Director Bada, Hajime	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 2.8. Elect Director Tokuda, Hiromi	For	
	Resolution 3. Appoint Statutory Auditor Isayama, Shigeru	For	
Mitsui O.S.K.Lines,Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Muto, Koichi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Ikeda, Junichiro	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Takahashi, Shizuo	For	
	Resolution 2.4. Elect Director Hashimoto, Takeshi	For	
	Resolution 2.5. Elect Director Ono, Akihiko	For	
	Resolution 2.6. Elect Director Maruyama, Takashi	For	
	Resolution 2.7. Elect Director Matsushima, Masayuki	For	
	Resolution 2.8. Elect Director Fujii, Hideto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Katsu, Etsuko	For	
	Resolution 3. Appoint Statutory Auditor Yamashita, Hideki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Seki, Isao	For	
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
NGK Insulators, Ltd.	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 23	For	

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AGM 26/06/2018 JAPAN	Resolution 2.1. Elect Director Oshima, Taku	For	
	Resolution 2.2. Elect Director Takeuchi, Yukihiisa	For	
	Resolution 2.3. Elect Director Kanie, Hiroshi	For	
	Resolution 2.4. Elect Director Sakabe, Susumu	For	
	Resolution 2.5. Elect Director Iwasaki, Ryohei	For	
	Resolution 2.6. Elect Director Niwa, Chiaki	For	
	Resolution 2.7. Elect Director Ishikawa, Shuhei	For	
	Resolution 2.8. Elect Director Saji, Nobumitsu	For	
	Resolution 2.9. Elect Director Matsuda, Atsushi	For	
	Resolution 2.10. Elect Director Kamano, Hiroyuki	For	
	Resolution 2.11. Elect Director Nakamura, Toshio	For	
	Resolution 2.12. Elect Director Hamada, Emiko	For	
	Resolution 3. Appoint Statutory Auditor Ito, Junichi	Against	<ul style="list-style-type: none"> Not independent
Resolution 4. Appoint Alternate Statutory Auditor Hashimoto, Shuzo	For		
Event	Resolution	Vote Action	Voting Reason
NGK SPARK PLUG CO., LTD. AGM 26/06/2018	Resolution 1.1. Elect Director Odo, Shinichi	For	
	Resolution 1.2. Elect Director Okawa, Teppei	For	

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JAPAN	Resolution 1.3. Elect Director Kawai, Takeshi	For	
	Resolution 1.4. Elect Director Kato, Mikihiko	For	
	Resolution 1.5. Elect Director Kojima, Takio	For	
	Resolution 1.6. Elect Director Matsui, Toru	For	
	Resolution 1.7. Elect Director Isobe, Kenji	For	
	Resolution 1.8. Elect Director Otaki, Morihiko	For	
	Resolution 1.9. Elect Director Yasui, Kanemaru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Tamagawa, Megumi	For	
	Resolution 2. Appoint Statutory Auditor Minato, Akihiko	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
NH Foods Ltd. AGM 26/06/2018 JAPAN	Resolution 1.1. Elect Director Hata, Yoshihide	For	
	Resolution 1.2. Elect Director Shinohara, Kazunori	For	
	Resolution 1.3. Elect Director Inoue, Katsumi	For	
	Resolution 1.4. Elect Director Kawamura, Koji	For	
	Resolution 1.5. Elect Director Okoso, Hiroji	For	
	Resolution 1.6. Elect Director Kito, Tetsuhiro	For	
	Resolution 1.7. Elect Director Takamatsu, Hajime	For	

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	Resolution 1.8. Elect Director Taka, Iwao	For	
	Resolution 1.9. Elect Director Ikawa, Nobuhisa	For	
	Resolution 1.10. Elect Director Kono, Yasuko	For	
Event	Resolution	Vote Action	Voting Reason
Nichirei Corporation AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Murai, Toshiaki	For	
	Resolution 2.2. Elect Director Otani, Kunio	For	
	Resolution 2.3. Elect Director Taguchi, Takumi	For	
	Resolution 2.4. Elect Director Kaneko, Yoshifumi	For	
	Resolution 2.5. Elect Director Okushi, Kenya	For	
	Resolution 2.6. Elect Director Kawasaki, Junji	For	
	Resolution 2.7. Elect Director Umezawa, Kazuhiko	For	
	Resolution 2.8. Elect Director Uzawa, Shizuka	For	
	Resolution 2.9. Elect Director Wanibuchi, Mieko	For	
	Resolution 2.10. Elect Director Shoji, Kuniko	For	
	Resolution 3. Appoint Statutory Auditor Yasuda, Kazuhiko	For	
Event	Resolution	Vote Action	Voting Reason
Nihon M&A Center Inc.	Resolution 1. Approve Allocation of	For	

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AGM 26/06/2018 JAPAN	Income, with a Final Dividend of JPY 24		
	Resolution 2.1. Elect Director Wakebayashi, Yasuhiro	For	
	Resolution 2.2. Elect Director Miyake, Suguru	For	
	Resolution 2.3. Elect Director Naraki, Takamaro	For	
	Resolution 2.4. Elect Director Otsuki, Masahiko	For	
	Resolution 2.5. Elect Director Oyama, Takayoshi	For	
	Resolution 2.6. Elect Director Takeuchi, Naoki	For	
	Resolution 2.7. Elect Director Mori, Tokihiko	For	
	Resolution 3.1. Elect Director and Audit Committee Member Tamura, Nobutsugi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Kinoshita, Naoki	For	
	Resolution 3.3. Elect Director and Audit Committee Member Yamada, Yoshinori	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Shiga, Katsumasa	For	
	Event	Resolution	Vote Action
Nippon Steel & Sumitomo Metal Corp. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2. Amend Articles to Change Company Name	For	
	Resolution 3.1. Elect Director Muneoka, Shoji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 3.2. Elect Director Shindo, Kosei	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Hashimoto, Eiji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Sakae, Toshiharu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Tanimoto, Shinji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Nakamura, Shinichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.7. Elect Director Inoue, Akihiko	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. In addition, Nippon Steel & Sumitomo Metal Corp. is exposed to the risk of breaches of human rights norms in its operations. We note that 2017 Sustainability report states that the company complies with the OECD Guidelines for MNEs across a wide range of topics including human rights. The company has published a human rights policy, available in Japanese only which prohibits discrimination, forced and child labour. There are no further details of the company's management approach and performance in the area. We recommend an abstain vote this year and encourage the company to disclose their approach on human rights.</p>
	Resolution 3.8. Elect Director Miyamoto, Katsuhiko	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors</p>

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			collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. In addition, Nippon Steel & Sumitomo Metal Corp. is exposed to the risk of breaches of human rights norms in its operations. We note that 2017 Sustainability report states that the company complies with the OECD Guidelines for MNEs across a wide range of topics including human rights. The company has published a human rights policy, available in Japanese only which prohibits discrimination, forced and child labour. There are no further details of the company's management approach and performance in the area. We recommend an abstain vote this year and encourage the company to disclose their approach on human rights.
	Resolution 3.9. Elect Director Nishiura, Shin	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. In addition, Nippon Steel & Sumitomo Metal Corp. is exposed to the risk of breaches of human rights norms in its operations. We note that 2017 Sustainability report states that the company complies with the OECD Guidelines for MNEs across a wide range of topics including human rights. The company has published a human rights policy, available in Japanese only which prohibits discrimination, forced and child labour. There are no further details of the company's management approach and performance in the area. We recommend an abstain vote this year and encourage the company to disclose their approach on human rights.
	Resolution 3.10. Elect Director Iijima, Atsushi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding

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			<p>support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. In addition, Nippon Steel & Sumitomo Metal Corp. is exposed to the risk of breaches of human rights norms in its operations. We note that 2017 Sustainability report states that the company complies with the OECD Guidelines for MNEs across a wide range of topics including human rights. The company has published a human rights policy, available in Japanese only which prohibits discrimination, forced and child labour. There are no further details of the company's management approach and performance in the area. We recommend an abstain vote this year and encourage the company to disclose their approach on human rights.</p>
	Resolution 3.11. Elect Director Ando, Yutaka	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. In addition, Nippon Steel & Sumitomo Metal Corp. is exposed to the risk of breaches of human rights norms in its operations. We note that 2017 Sustainability report states that the company complies with the OECD Guidelines for MNEs across a wide range of topics including human rights. The company has published a human rights policy, available in Japanese only which prohibits discrimination, forced and child labour. There are no further details of the company's management approach and performance in the area. We recommend an abstain vote this year and encourage the company to disclose their approach on human rights.</p>
	Resolution 3.12. Elect Director Otsuka, Mutsutake	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.13. Elect Director Fujisaki, Ichiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 3.14. Elect Director Iki, Noriko	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. In addition, Nippon Steel & Sumitomo Metal Corp. is exposed to the risk of breaches of human rights norms in its operations. We note that 2017 Sustainability report states that the company complies with the OECD Guidelines for MNEs across a wide range of topics including human rights. The company has published a human rights policy, available in Japanese only which prohibits discrimination, forced and child labour. There are no further details of the company's management approach and performance in the area. We recommend an abstain vote this year and encourage the company to disclose their approach on human rights.
	Resolution 4.1. Appoint Statutory Auditor Obayashi, Hiroshi	For	
	Resolution 4.2. Appoint Statutory Auditor Makino, Jiro	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Telegraph and Telephone Corporation AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Shinohara, Hiromichi	For	
	Resolution 2.2. Elect Director Sawada, Jun	For	
	Resolution 2.3. Elect Director Shimada, Akira	For	
	Resolution 2.4. Elect Director Ii, Motoyuki	For	
	Resolution 2.5. Elect Director Okuno, Tsunehisa	For	

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	Resolution 2.6. Elect Director Kuriyama, Hiroki	For	
	Resolution 2.7. Elect Director Hiroi, Takashi	For	
	Resolution 2.8. Elect Director Sakamoto, Eiichi	For	
	Resolution 2.9. Elect Director Kawazoe, Katsuhiko	For	
	Resolution 2.10. Elect Director Kitamura, Ryota	For	
	Resolution 2.11. Elect Director Shirai, Katsuhiko	For	
	Resolution 2.12. Elect Director Sakakibara, Sadayuki	For	
Event	Resolution	Vote Action	Voting Reason
Nissan Motor Co., Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26.5	For	
	Resolution 2.1. Elect Director Ihara, Keiko	For	
	Resolution 2.2. Elect Director Toyoda, Masakazu	For	
	Resolution 3.1. Appoint Statutory Auditor Imazu, Hidetoshi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Appoint Statutory Auditor Nagai, Moto	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent
	Resolution 3.3. Appoint Statutory Auditor Ikeda, Tetsunobu	For	
Event	Resolution	Vote Action	Voting Reason
Nisshin Steel Co., Ltd. AGM 26/06/2018	Resolution 1.1. Elect Director Miki, Toshinori	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Yanagawa, Kinya	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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JAPAN	Resolution 1.3. Elect Director Miyakusu, Katsuhisa	For	
	Resolution 1.4. Elect Director Tanaka, Hideo	For	
	Resolution 1.5. Elect Director Miyoshi, Nobuhiro	For	
	Resolution 1.6. Elect Director Konno, Naoki	For	
	Resolution 1.7. Elect Director Naganuma, Toshiaki	For	
	Resolution 1.8. Elect Director Kaharu, Tetsuo	For	
	Resolution 1.9. Elect Director Hatchoji, Sonoko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Endo, Isao	For	
	Resolution 2. Appoint Statutory Auditor Yasui, Kiyoshi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Teramura, Atsuo	For	
Event	Resolution	Vote Action	Voting Reason
Nomura Real Estate Holdings, Inc. AGM 26/06/2018 JAPAN	Resolution 1.1. Elect Director Yoshikawa, Atsushi	For	
	Resolution 1.2. Elect Director Kutsukake, Eiji	For	
	Resolution 1.3. Elect Director Miyajima, Seiichi	For	
	Resolution 1.4. Elect Director Seki, Toshiaki	For	
	Resolution 1.5. Elect Director Kimura, Hiroyuki	For	
	Resolution 1.6. Elect Director Haga,	For	

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	Makoto		
	Resolution 1.7. Elect Director Matsushima, Shigeru	For	
	Resolution 1.8. Elect Director Shinohara, Satoko	For	
	Resolution 2. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
North Atlantic Smaller Companies Investment Trust plc AGM 26/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect G Walter Loewenbaum as Director	For	
	Resolution 5. Re-elect Lord Howard as Director	For	
	Resolution 6. Re-elect Christopher Mills as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 7. Re-elect Peregrine Moncreiffe as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines

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Event	Resolution	Vote Action	Voting Reason
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
North Pacific Bank, Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Ishii, Junji	For	
	Resolution 2.2. Elect Director Shibata, Ryu	For	
	Resolution 2.3. Elect Director Yasuda, Mitsuharu	For	
	Resolution 2.4. Elect Director Sakoda, Toshitaka	For	
	Resolution 2.5. Elect Director Takeuchi, Iwao	For	
	Resolution 2.6. Elect Director Nagano, Minoru	For	
	Resolution 2.7. Elect Director Fujiike, Hideki	For	
	Resolution 2.8. Elect Director Fukase, Satoshi	For	
	Resolution 2.9. Elect Director Shindo, Satoshi	For	
	Resolution 2.10. Elect Director Hayashi, Mikako	For	
	Resolution 2.11. Elect Director Ubagai, Rieko	For	
	Resolution 2.12. Elect Director Shimamoto, Kazuaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Matsushita, Katsunori	For	
Resolution 4. Approve Trust-Type Equity	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage 	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
NTN Corporation AGM 26/06/2018 JAPAN	Compensation Plan		
	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
	Resolution 2.1. Elect Director Okubo, Hiroshi	For	
	Resolution 2.2. Elect Director Inoue, Hironori	For	
	Resolution 2.3. Elect Director Terasaka, Yoshinori	For	
	Resolution 2.4. Elect Director Ohashi, Keiji	For	
	Resolution 2.5. Elect Director Miyazawa, Hideaki	For	
	Resolution 2.6. Elect Director Goto, Itsuji	For	
	Resolution 2.7. Elect Director Nakano, Hiroshi	For	
	Resolution 2.8. Elect Director Tsuji, Hidefumi	For	
	Resolution 2.9. Elect Director Umemoto, Takehiko	For	
	Resolution 2.10. Elect Director Shiratori, Toshinori	For	
	Resolution 2.11. Elect Director Kawashima, Kazuki	For	
	Resolution 2.12. Elect Director Ukai, Eiichi	For	
Resolution 2.13. Elect Director Wada, Akira	For		
Resolution 2.14. Elect Director Tsuda, Noboru	For		
Event	Resolution	Vote Action	Voting Reason

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Obayashi Corporation AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Obayashi, Takeo	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Hasuwa, Kenji	For	
	Resolution 2.3. Elect Director Ura, Shingo	For	
	Resolution 2.4. Elect Director Kotera, Yasuo	For	
	Resolution 2.5. Elect Director Murata, Toshihiko	For	
	Resolution 2.6. Elect Director Sato, Takehito	For	
	Resolution 2.7. Elect Director Sato, Toshimi	For	
	Resolution 2.8. Elect Director Otake, Shinichi	For	
	Resolution 2.9. Elect Director Koizumi, Shinichi	For	
	Resolution 2.10. Elect Director Izumiya, Naoki	For	
	Resolution 3.1. Appoint Statutory Auditor Ueno, Hikaru	For	
	Resolution 3.2. Appoint Statutory Auditor Nakakita, Tetsuo	For	
	Resolution 3.3. Appoint Statutory Auditor Nakamura, Akihiko	For	
Event	Resolution	Vote Action	Voting Reason
Okuma Corp. AGM 26/06/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Hanaki,	For	

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JAPAN	Yoshimaro		
	Resolution 2.2. Elect Director Ieki, Atsushi	For	
	Resolution 2.3. Elect Director Ryoki, Masato	For	
	Resolution 2.4. Elect Director Horie, Chikashi	For	
	Resolution 2.5. Elect Director Yamamoto, Takeshi	For	
	Resolution 2.6. Elect Director Ishimaru, Osamu	For	
	Resolution 2.7. Elect Director Kitagawa, Katsuyoshi	For	
	Resolution 2.8. Elect Director Senda, Harumitsu	For	
	Resolution 2.9. Elect Director Komura, Kinya	For	
	Resolution 2.10. Elect Director Okaya, Tokuichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Ozawa, Masatoshi	For	
	Resolution 3.1. Appoint Statutory Auditor Yamawaki, Hiroshi	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Inoue, Shoji	For	
Event	Resolution	Vote Action	Voting Reason
Olympus Corp. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2.1. Elect Director Sasa, Hiroyuki	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Takeuchi, Yasuo	For	

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	Resolution 2.3. Elect Director Taguchi, Akihiro	For	
	Resolution 2.4. Elect Director Ogawa, Haruo	For	
	Resolution 2.5. Elect Director Hirata, Kiichi	For	
	Resolution 2.6. Elect Director Fujita, Sumitaka	For	
	Resolution 2.7. Elect Director Katayama, Takayuki	For	
	Resolution 2.8. Elect Director Kaminaga, Susumu	For	
	Resolution 2.9. Elect Director Kikawa, Michijiro	For	
	Resolution 2.10. Elect Director Iwamura, Tetsuo	For	
	Resolution 2.11. Elect Director Masuda, Yasumasa	For	
	Resolution 3. Appoint Alternate Statutory Auditor Teshima, Atsushi	For	
Event	Resolution	Vote Action	Voting Reason
Orient Corporation AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Okuma, Tomoaki	For	
	Resolution 3.2. Elect Director Itagaki, Satoshi	For	
	Resolution 3.3. Elect Director Shingu, Tatsushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason

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ORIX Corporation AGM 26/06/2018 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Inoue, Makoto	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, ORIX Corporation is exposed to the risk of bribery in its operations. While the company disclosed details on their management systems approach to bribery, we encourage them to publish details of its performance on this issue.
	Resolution 2.2. Elect Director Nishigori, Yuichi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, ORIX Corporation is exposed to the risk of bribery in its operations. While the company disclosed details on their management systems approach to bribery, we encourage them to publish details of its performance on this issue.
	Resolution 2.3. Elect Director Fushitani, Kiyoshi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, ORIX Corporation is exposed to the risk of bribery in its operations. While the company disclosed details on their management systems approach to bribery, we encourage them to publish details of its performance on this issue.
	Resolution 2.4. Elect Director Stan Koyanagi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts

Schedule of voting on company resolutions



			but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, ORIX Corporation is exposed to the risk of bribery in its operations. While the company disclosed details on their management systems approach to bribery, we encourage them to publish details of its performance on this issue.
	Resolution 2.5. Elect Director Irie, Shuji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, ORIX Corporation is exposed to the risk of bribery in its operations. While the company disclosed details on their management systems approach to bribery, we encourage them to publish details of its performance on this issue.
	Resolution 2.6. Elect Director Yano, Hitomaro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, ORIX Corporation is exposed to the risk of bribery in its operations. While the company disclosed details on their management systems approach to bribery, we encourage them to publish details of its performance on this issue.
	Resolution 2.7. Elect Director Tsujiyama, Eiko	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, ORIX Corporation is exposed to the risk of bribery in its operations. While the company disclosed details on their management systems approach to bribery, we encourage them to publish details of its performance on this issue.

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	Resolution 2.8. Elect Director Robert Feldman	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, ORIX Corporation is exposed to the risk of bribery in its operations. While the company disclosed details on their management systems approach to bribery, we encourage them to publish details of its performance on this issue.
	Resolution 2.9. Elect Director Niinami, Takeshi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, ORIX Corporation is exposed to the risk of bribery in its operations. While the company disclosed details on their management systems approach to bribery, we encourage them to publish details of its performance on this issue.
	Resolution 2.10. Elect Director Usui, Nobuaki	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, ORIX Corporation is exposed to the risk of bribery in its operations. While the company disclosed details on their management systems approach to bribery, we encourage them to publish details of its performance on this issue.
	Resolution 2.11. Elect Director Yasuda, Ryuji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, ORIX Corporation is exposed to the risk of bribery in its operations.

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Event	Resolution	Vote Action	Voting Reason
	Resolution 2.12. Elect Director Takenaka, Heizo	For (Exceptional)	<p>While the company disclosed details on their management systems approach to bribery, we encourage them to publish details of its performance on this issue.</p> <p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, ORIX Corporation is exposed to the risk of bribery in its operations. While the company disclosed details on their management systems approach to bribery, we encourage them to publish details of its performance on this issue.</p>
Penta-Ocean Construction Co., Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Shimizu, Takuzo	For	
	Resolution 2.2. Elect Director Ueda, Kazuya	For	
	Resolution 2.3. Elect Director Togo, Akihiko	For	
	Resolution 2.4. Elect Director Noguchi, Tetsushi	For	
	Resolution 2.5. Elect Director Tahara, Ryoji	For	
	Resolution 2.6. Elect Director Inatomi, Michio	For	
	Resolution 2.7. Elect Director Watanabe, Hiroshi	For	
	Resolution 2.8. Elect Director Yamashita, Tomoyuki	For	
	Resolution 2.9. Elect Director Kawashima, Yasuhiro	For	

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	Resolution 2.10. Elect Director Takahashi, Hidenori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Furuya, Naoki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Miyazono, Takeshi	For	
	Resolution 3.2. Appoint Statutory Auditor Shigemoto, Kyota	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
PERSOL HOLDINGS CO. LTD. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Mizuta, Masamichi	For	
	Resolution 2.2. Elect Director Takahashi, Hiroto	For	
	Resolution 2.3. Elect Director Wada, Takao	For	
	Resolution 2.4. Elect Director Ozawa, Toshihiro	For	
	Resolution 2.5. Elect Director Seki, Kiyoshi	For	
	Resolution 2.6. Elect Director Tamakoshi, Ryosuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Peter W. Quigley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Elect Director and Audit Committee Member Shimazaki, Hiroshi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Shindo, Naoshige	For	
	Resolution 3.3. Elect Director and Audit Committee Member Nishiguchi, Naohiro	For	
	Resolution 3.4. Elect Director and Audit Committee Member Enomoto, Chisa	For	

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Event	Resolution	Vote Action	Voting Reason
PGE Polska Grupa Energetyczna S.A. AGM 26/06/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Resolve Not to Elect Members of Vote Counting Commission	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Consolidated Financial Statements	For	
	Resolution 8. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10.1. Approve Discharge of Anna Kowalik (Supervisory Board Chairman)	For	
	Resolution 10.2. Approve Discharge of Radosław Osinski (Former Supervisory Board Member)	For	
	Resolution 10.3. Approve Discharge of Grzegorz Kuczynski (Supervisory Board Member)	For	
	Resolution 10.4. Approve Discharge of Jarosław Glowacki (Former Supervisory Board Member)	For	
	Resolution 10.5. Approve Discharge of Janina Goss (Supervisory Board Member)	For	
	Resolution 10.6. Approve Discharge of Mateusz Gramza (Former Supervisory Board Member)	For	
Resolution 10.7. Approve Discharge of Witold Kozłowski (Supervisory Board	For		

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	Member)		
	Resolution 10.8. Approve Discharge of Mieczyslaw Sawaryn (Supervisory Board Member)	For	
	Resolution 10.9. Approve Discharge of Artur Skladanek (Supervisory Board Member)	For	
	Resolution 10.10. Approve Discharge of Henryk Baranowski (CEO)	For	
	Resolution 10.11. Approve Discharge of Marta Gajecka (Former Deputy CEO)	For	
	Resolution 10.12. Approve Discharge of Boleslaw Jankowski (Former Deputy CEO)	For	
	Resolution 10.13. Approve Discharge of Marek Pastuszko (Deputy CEO)	For	
	Resolution 10.14. Approve Discharge of Pawel Sliwa (Deputy CEO)	For	
	Resolution 10.15. Approve Discharge of Ryszard Wasilek (Deputy CEO)	For	
	Resolution 10.16. Approve Discharge of Emil Wojtowicz (Deputy CEO)	For	
	Resolution 10.17. Approve Discharge of Wojciech Kowalczyk (Deputy CEO)	For	
	Resolution 11. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 12. Amend Statute Re: Management Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Authorize Supervisory Board to Approve Consolidated Text of Statute	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

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Phoenix Spree Deutschland Fund AGM 26/06/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Quentin Spicer as Director	For	
	Resolution 6. Elect Charlotte Valeur as Director	For	
	Resolution 7. Elect Jonathan Thompson as Director	For	
	Resolution 8. Elect Monique O'Keefe as Director	For	
	Resolution 9. Ratify RSM UK Audit LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
PT Gudang Garam Tbk AGM 26/06/2018 INDONESIA	Resolution 1. Accept Directors' Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Dividends	For	
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

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PT Pakuwon Jati Tbk AGM 26/06/2018 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Relo Group, Inc. AGM 26/06/2018 JAPAN	Resolution 1.1. Elect Director Sasada, Masanori	For	
	Resolution 1.2. Elect Director Nakamura, Kenichi	For	
	Resolution 1.3. Elect Director Kadota, Yasushi	For	
	Resolution 1.4. Elect Director Koshinaga, Kenji	For	
	Resolution 1.5. Elect Director Shimizu, Yasuji	For	
	Resolution 1.6. Elect Director Kawano, Takeshi	For	
	Resolution 1.7. Elect Director Onogi, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Udagawa, Kazuya	For	
	Resolution 2. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
SAIC Motor Corporation Limited Class A AGM 26/06/2018 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	

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	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Provision of Guarantee to SAIC General Motors Financial Co., Ltd.	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 8. Approve Provision of Guarantee to Controlled Subsidiary by Global Chexiang Car Rental Co., Ltd.	For	
	Resolution 9. Approve Provision of Guarantee by Huayu Automotive Systems Co., Ltd. to Huayuan Korben Schmidt Aluminum Technology Co., Ltd.	For	
	Resolution 10. Approve Provision of Guarantee by Huayu Automotive Systems Co., Ltd. to its Subsidiaries	For	
	Resolution 11. Approve to Appoint Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve to Appoint Internal Control Auditor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 14.1. Elect Chen Hong as Non-independent Director	For	
	Resolution 14.2. Elect Chen Zhixin as Non-independent Director	For	
	Resolution 14.3. Elect Wang Jian as Non-independent Director	For	
	Resolution 15.1. Elect Tao Xinliang as	For	

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	Independent Director		
	Resolution 15.2. Elect Li Ruoshan as Independent Director	For	
	Resolution 15.3. Elect Zeng Saixing as Independent Director	For	
	Resolution 16.1. Elect Bian Baiping as Supervisor	For	
	Resolution 16.2. Elect Chen Weifeng as Supervisor	For	
	Resolution 16.3. Elect Yi Lian as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
San-in Godo Bank Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2. Amend Articles to Authorize Public Announcements in Electronic Format	For	
	Resolution 3.1. Elect Director Kubota, Ichiro	For	
	Resolution 3.2. Elect Director Ishimaru, Fumio	For	
	Resolution 3.3. Elect Director Yamasaki, Toru	For	
	Resolution 3.4. Elect Director Sugihara, Nobuharu	For	
	Resolution 3.5. Elect Director Imawaka, Yasuhiro	For	
	Resolution 3.6. Elect Director Tago, Hideto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Tanabe, Choemon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 3.8. Elect Director Kuratsu,	For		

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	Yasuyuki		
	Resolution 4. Amend Performance-Based Cash Compensation for Directors Approved at 2015 AGM	Against	<ul style="list-style-type: none"> Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Santen Pharmaceutical Co., Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Kurokawa, Akira	For	
	Resolution 2.2. Elect Director Taniuchi, Shigeo	For	
	Resolution 2.3. Elect Director Ito, Takeshi	For	
	Resolution 2.4. Elect Director Tsujimura, Akihiro	For	
	Resolution 2.5. Elect Director Oishi, Kanoko	For	
	Resolution 2.6. Elect Director Shintaku, Yutaro	For	
	Resolution 2.7. Elect Director Minakawa, Kunihiro	For	
	Resolution 3. Appoint Statutory Auditor Miyasaka, Yasuyuki	For	
	Resolution 4. Approve Compensation Ceiling for Directors and Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sawai Pharmaceutical Co., Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Sawai, Hiroyuki	For	
	Resolution 2.2. Elect Director Sawai,	For	

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	Mitsuo		
	Resolution 2.3. Elect Director Sawai, Kenzo	For	
	Resolution 2.4. Elect Director Kodama, Minoru	For	
	Resolution 2.5. Elect Director Sueyoshi, Kazuhiko	For	
	Resolution 2.6. Elect Director Terashima, Toru	For	
	Resolution 2.7. Elect Director Sugao, Hidefumi	For	
	Resolution 2.8. Elect Director Todo, Naomi	For	
	Resolution 3. Appoint Statutory Auditor Tsubokura, Tadao	For	
Event	Resolution	Vote Action	Voting Reason
SCREEN Holdings Co., Ltd AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 110	For	
	Resolution 2.1. Elect Director Kakiuchi, Eiji	For	
	Resolution 2.2. Elect Director Minamishima, Shin	For	
	Resolution 2.3. Elect Director Oki, Katsutoshi	For	
	Resolution 2.4. Elect Director Nadahara, Soichi	For	
	Resolution 2.5. Elect Director Kondo, Yoichi	For	
	Resolution 2.6. Elect Director Ando, Kimito	For	
	Resolution 2.7. Elect Director Murayama, Shosaku	For	
	Resolution 2.8. Elect Director Saito,	For	

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	Shigeru		
	Resolution 2.9. Elect Director Yoda, Makoto	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kikkawa, Tetsuo	For	
Event	Resolution	Vote Action	Voting Reason
SCSK Corporation AGM 26/06/2018 JAPAN	Resolution 1.1. Elect Director Tabuchi, Masao	For	
	Resolution 1.2. Elect Director Tanihara, Toru	For	
	Resolution 1.3. Elect Director Mikogami, Daisuke	For	
	Resolution 1.4. Elect Director Fukunaga, Tetsuya	For	
	Resolution 1.5. Elect Director Tamefusa, Koji	For	
	Resolution 1.6. Elect Director Nambu, Toshikazu	For	
	Resolution 1.7. Elect Director Tsuyuguchi, Akira	For	
	Resolution 1.8. Elect Director Matsuda, Kiyoto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Elect Director and Audit Committee Member Shiraishi, Kazuko	For	
	Event	Resolution	Vote Action
Secom Co., Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Iida, Makoto	For	
	Resolution 2.2. Elect Director Nakayama, Yasuo	For	
	Resolution 2.3. Elect Director Yoshida,	For	

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	Yasuyuki		
	Resolution 2.4. Elect Director Nakayama, Junzo	For	
	Resolution 2.5. Elect Director Ozeki, Ichiro	For	
	Resolution 2.6. Elect Director Fuse, Tatsuro	For	
	Resolution 2.7. Elect Director Izumida, Tatsuya	For	
	Resolution 2.8. Elect Director Kurihara, Tatsushi	For	
	Resolution 2.9. Elect Director Hirose, Takaharu	For	
	Resolution 2.10. Elect Director Kawano, Hirobumi	For	
	Resolution 2.11. Elect Director Watanabe, Hajime	For	
	Resolution 3. Appoint Statutory Auditor Kato, Koji	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B AGM 26/06/2018 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors and Work Report and 2018 Work Plan	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve 2018 Financial	For	

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	Budget Report		
	Resolution 7. Approve 2018 Financial Plan	For	
	Resolution 8. Approve Profit Distribution	For	
	Resolution 9. Approve 2018 Acceptance of Controlling Shareholder Loans	For	
	Resolution 10. Approve 2018 Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve 2018 Internal Control Auditor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Approve 2018 Remuneration of Supervisors	For	
	Resolution 13. Approve Extension of Resolution Validity Period of Issuance of Corporate Bonds	For	
	Resolution 14. Amend Articles of Association and Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 15. Approve Allowance of Independent Directors	For	
	Resolution 16.1. Elect Li Jinzhao as Non-Independent Director	For	
	Resolution 16.2. Elect Xu Erjin as Non-Independent Director	For	
	Resolution 16.3. Elect Cai Rong as Non-Independent Director	For	
	Resolution 16.4. Elect Li Zuoqiang as Non-Independent Director	For	
	Resolution 16.5. Elect Deng Weili as Non-Independent Director	For	
	Resolution 17.1. Elect Lu Wei as	For	

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	Independent Director		
	Resolution 17.2. Elect Qiao Wenjun as Independent Director	For	
	Resolution 17.3. Elect Qian Shizheng as Independent Director	For	
	Resolution 17.4. Elect Tang Zilai as Independent Director	For	
	Resolution 18.1. Elect Ma Xuejie as Supervisor	For	
	Resolution 18.2. Elect Ma Shijing as Supervisor	For	
	Resolution 18.3. Elect Wang Xiaofang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Pharmaceuticals Holding Co. Ltd. Class H AGM 26/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Annual Report	For	
	Resolution 4. Approve 2017 Final Accounts Report and 2018 Financial Budget	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor, PricewaterhouseCoopers as Overseas Auditor and Payment of Auditors' Fees for 2017	For	
	Resolution 6. Approve 2017 Profit Distribution Plan	For	
	Resolution 7. Approve External Guarantees for 2018	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Amend Articles of Association and Rules of Procedure of the Board of Directors	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 10. Approve Issuance of Debt Financing Products	For	
	Resolution 11. Approve Satisfaction of the Conditions of the Issuance of Corporate Bonds	For	
	Resolution 12. Approve Issuance of Corporate Bonds	For	
	Resolution 12.01. Approve Face Value of Bonds to Be Issued and Scale of Issuance in Relation to the Issuance of Corporate Bonds	For	
	Resolution 12.02. Approve Issuing Price of Bonds and the Way to Determine Interest Rate in Relation to the Issuance of Corporate Bonds	For	
	Resolution 12.03. Approve Term of Bonds in Relation to the Issuance of Corporate Bonds	For	
	Resolution 12.04. Approve Way of Principal and Interest Repayment in Relation to the Issuance of Corporate Bonds	For	
	Resolution 12.05. Approve Way and Target of Issuance in Relation to the Issuance of Corporate Bonds	For	
	Resolution 12.06. Approve Use of Proceeds in Relation to the Issuance of	For	

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	Corporate Bonds		
	Resolution 12.07. Approve Arrangement of Placement to Shareholders in Relation to the Issuance of Corporate Bonds	For	
	Resolution 12.08. Approve Guarantees in Relation to the Issuance of Corporate Bonds	For	
	Resolution 12.09. Approve Redemption and Put Provision in Relation to the Issuance of Corporate Bonds	For	
	Resolution 12.10. Approve Credit Standing of the Company and Measures to Guarantee Repayment in Relation to the Issuance of Corporate Bonds	For	
	Resolution 12.11. Approve Way of Underwriting in Relation to the Issuance of Corporate Bonds	For	
	Resolution 12.12. Approve Listing Arrangements in Relation to the Issuance of Corporate Bonds	For	
	Resolution 12.13. Approve Validity Period of the Resolution in Relation to the Issuance of Corporate Bonds	For	
	Resolution 12.14. Approve Authorizations for the Executive Committee of the Board in Relation to the Issuance of Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Shiga Bank, Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection	For	

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	with Reverse Stock Split		
	Resolution 3. Appoint Statutory Auditor Hayashi, Kazuyoshi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Tanaka, Masashi	For	
Event	Resolution	Vote Action	Voting Reason
Sohgo Security Services Co., Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Authorize Internet Disclosure of Shareholder Meeting Materials	For	
	Resolution 3.1. Elect Director Murai, Atsushi	For	
	Resolution 3.2. Elect Director Aoyama, Yukiyasu	For	
	Resolution 3.3. Elect Director Kayaki, Ikuji	For	
	Resolution 3.4. Elect Director Hokari, Hirohisa	For	
	Resolution 3.5. Elect Director Otani, Hiraku	For	
	Resolution 3.6. Elect Director Murai, Tsuyoshi	For	
	Resolution 3.7. Elect Director Nomura, Shigeki	For	
	Resolution 3.8. Elect Director Yagi, Masato	For	
	Resolution 3.9. Elect Director Takehana, Yutaka	For	
	Resolution 3.10. Elect Director Iwaki, Masakazu	For	
	Resolution 3.11. Elect Director Ono, Seiei	For	
Resolution 3.12. Elect Director Kadowaki,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board 	

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Event	Resolution	Vote Action	Voting Reason
Stanley Electric Co., Ltd. AGM 26/06/2018 JAPAN	Resolution 1.1. Elect Director Kitano, Takanori	For	
	Resolution 1.2. Elect Director Hiratsuka, Yutaka	For	
	Resolution 1.3. Elect Director Tanabe, Toru	For	
	Resolution 1.4. Elect Director Iino, Katsutoshi	For	
	Resolution 1.5. Elect Director Takamori, Hiroyuki	For	
	Resolution 1.6. Elect Director Yoneya, Mitsuhiro	For	
	Resolution 1.7. Elect Director Kaizumi, Yasuaki	For	
	Resolution 1.8. Elect Director Ueda, Keisuke	For	
	Resolution 1.9. Elect Director Mori, Masakatsu	For	
	Resolution 1.10. Elect Director Kono, Hirokazu	For	
	Resolution 2. Appoint Statutory Auditor Amitani, Mitsuhiro	For	
Resolution 3. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage 	
Event	Resolution	Vote Action	Voting Reason
Start Today Co., Ltd. AGM 26/06/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2. Amend Articles to Change Company Name	For	

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Event	Resolution	Vote Action	Voting Reason
JAPAN	Resolution 3. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Material governance concerns Inadequate disclosure
Sumitomo Metal Mining Co., Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 66	For	
	Resolution 2.1. Elect Director Nakazato, Yoshiaki	For	
	Resolution 2.2. Elect Director Nozaki, Akira	For	
	Resolution 2.3. Elect Director Kurokawa, Harumasa	For	
	Resolution 2.4. Elect Director Asahi, Hiroshi	For	
	Resolution 2.5. Elect Director Asai, Hiroyuki	For	
	Resolution 2.6. Elect Director Taimatsu, Hitoshi	For	
	Resolution 2.7. Elect Director Nakano, Kazuhisa	For	
	Resolution 2.8. Elect Director Ishii, Taeko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Mishina, Kazuhiro	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
TADANO Ltd. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Tadano, Koichi	For	
	Resolution 2.2. Elect Director Suzuki, Tadashi	For	
	Resolution 2.3. Elect Director Okuyama,	For	

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	Tamaki		
	Resolution 2.4. Elect Director Nishi, Yoichiro	For	
	Resolution 2.5. Elect Director Ito, Nobuhiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Yoshida, Yasuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Kodama, Yoshihito	For	
	Resolution 3.2. Appoint Statutory Auditor Inokawa, Kazushi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nabeshima, Akihito	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
TIS Inc. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Kuwano, Toru	For	
	Resolution 2.2. Elect Director Adachi, Masahiko	For	
	Resolution 2.3. Elect Director Okamoto, Yasushi	For	
	Resolution 2.4. Elect Director Yanai, Josaku	For	
	Resolution 2.5. Elect Director Kitaoka, Takayuki	For	
	Resolution 2.6. Elect Director Shinkai, Akira	For	
	Resolution 2.7. Elect Director Sano, Koichi	For	
	Resolution 2.8. Elect Director Tsuchiya, Fumio	For	

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	Resolution 2.9. Elect Director Mizukoshi, Naoko	For	
	Resolution 3. Appoint Statutory Auditor Ando, Kei	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Toray Industries, Inc. AGM 26/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Nikkaku, Akihiro	For	
	Resolution 2.2. Elect Director Abe, Koichi	For	
	Resolution 2.3. Elect Director Murayama, Ryo	For	
	Resolution 2.4. Elect Director Deguchi, Yukichi	For	
	Resolution 2.5. Elect Director Oya, Mitsuo	For	
	Resolution 2.6. Elect Director Otani, Hiroshi	For	
	Resolution 2.7. Elect Director Fukasawa, Toru	For	
	Resolution 2.8. Elect Director Suga, Yasuo	For	
	Resolution 2.9. Elect Director Kobayashi, Hirofumi	For	
	Resolution 2.10. Elect Director Tsunekawa, Tetsuya	For	
	Resolution 2.11. Elect Director Morimoto, Kazuo	For	
Resolution 2.12. Elect Director Inoue, Osamu	For		

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	Resolution 2.13. Elect Director Fujimoto, Takashi	For	
	Resolution 2.14. Elect Director Taniguchi, Shigeki	For	
	Resolution 2.15. Elect Director Hirabayashi, Hideki	For	
	Resolution 2.16. Elect Director Adachi, Kazuyuki	For	
	Resolution 2.17. Elect Director Enomoto, Hiroshi	For	
	Resolution 2.18. Elect Director Ito, Kunio	For	
	Resolution 2.19. Elect Director Noyori, Ryoji	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kobayashi, Koichi	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
TOTO Ltd AGM 26/06/2018 JAPAN	Resolution 1.1. Elect Director Harimoto, Kunio	For	
	Resolution 1.2. Elect Director Kitamura, Madoka	For	
	Resolution 1.3. Elect Director Kiyota, Noriaki	For	
	Resolution 1.4. Elect Director Morimura, Nozomu	For	
	Resolution 1.5. Elect Director Abe, Soichi	For	
	Resolution 1.6. Elect Director Hayashi, Ryosuke	For	
	Resolution 1.7. Elect Director Sako, Kazuo	For	
	Resolution 1.8. Elect Director Aso, Taiichi	For	

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	Resolution 1.9. Elect Director Shirakawa, Satoshi	For	
	Resolution 1.10. Elect Director Taguchi, Tomoyuki	For	
	Resolution 1.11. Elect Director Masuda, Kazuhiko	For	
	Resolution 1.12. Elect Director Shimono, Masatsugu	For	
	Resolution 1.13. Elect Director Tsuda, Junji	For	
	Resolution 2. Appoint Statutory Auditor Narukiyo, Yuichi	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	
	Resolution 4. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Verona Pharma plc EGM 26/06/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Wan Hai Lines Ltd. AGM 26/06/2018 TAIWAN	Resolution 1. Approve Financial Statements and Business Operations Report	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Release of the Non-Competition Restriction for Director Chen Li	For	
	Resolution 4. Approve Release of the Non-Competition Restriction for Director Chen	For	

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Event	Resolution	Vote Action	Voting Reason
Witan Pacific Investment Trust EGM 26/06/2018 UNITED KINGDOM	Resolution 1. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 2. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Witan Pacific Investment Trust EGM 26/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
Event	Resolution	Vote Action	Voting Reason
Yamaguchi Financial Group, Inc. AGM 26/06/2018 JAPAN	Resolution 1.1. Elect Director Yoshimura, Takeshi	For	
	Resolution 1.2. Elect Director Umemoto, Hirohide	For	
	Resolution 1.3. Elect Director Oda, Koji	For	
	Resolution 1.4. Elect Director Fujita, Mitsuhiro	For	
	Resolution 1.5. Elect Director Koda, Ichinari	For	
	Resolution 1.6. Elect Director Kato, Mitsuru	For	
	Resolution 1.7. Elect Director Kusunoki, Masao	For	
Resolution 2. Elect Director and Audit Committee Member Fukuda, Susumu	For		
Event	Resolution	Vote Action	Voting Reason
Yokogawa Electric Corp.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	

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AGM 26/06/2018 JAPAN	Resolution 2.1. Elect Director Nishijima, Takashi	For	
	Resolution 2.2. Elect Director Kurosu, Satoru	For	
	Resolution 2.3. Elect Director Nara, Hitoshi	For	
	Resolution 2.4. Elect Director Nakahara, Masatoshi	For	
	Resolution 2.5. Elect Director Anabuki, Junichi	For	
	Resolution 2.6. Elect Director Urano, Mitsudo	For	
	Resolution 2.7. Elect Director Uji, Noritaka	For	
	Resolution 2.8. Elect Director Seki, Nobuo	For	
	Resolution 2.9. Elect Director Sugata, Shiro	For	
	Resolution 3. Appoint Statutory Auditor Osawa, Makoto	For	
Resolution 4. Approve Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage 	
Event	Resolution	Vote Action	Voting Reason
Anglo-Eastern Plantations Plc AGM 25/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Executives on Committee
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Lim Siew Kim as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5. Re-elect Dato' John Lim Ewe Chuan as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman Non-independent Chairman

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	Resolution 6. Re-elect Lim Tian Huat as Director	For	
	Resolution 7. Re-elect Jonathan Law Ngee Song as Director	For	
	Resolution 8. Reappoint BDO LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Adopt New Articles of Association	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ascential Plc EGM 25/06/2018 UNITED KINGDOM	Resolution 1. Approve Disposal of Ascential Exhibitions	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Group Limited Class H AGM 25/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Work Report of Independent Directors	For	

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	Resolution 4. Approve 2017 A Share Annual Report and the Abstract, H Share Annual Report and Results Announcement	For	
	Resolution 5. Approve 2017 Audited Consolidated Financial Statements	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve Shareholder Return Plan for 2018-2020	For	
	Resolution 8. Approve PricewaterhouseCoopers as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and to Fix Their Remuneration	For	
	Resolution 9. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditors and to Fix Their Remuneration	For	
	Resolution 10. Approve Provision of External Guarantee by the Company	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 11. Approve Remuneration of Directors and Supervisors	For	
	Resolution 12. Approve Purchase of Liabilities Insurance for Directors, Supervisors and Senior Management of the Company	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 15. Approve Amendments to	Against	<ul style="list-style-type: none"> Material governance concerns

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Event	Resolution	Vote Action	Voting Reason
	the Rules of Procedures of the Board of Directors		
	Resolution 16. Elect Zhang Huijia as Supervisor	For (Exceptional)	China Railway Engineering Group Company Limited (CREC), majority shareholder holding 54.4 percent of the company's issued share capital, seeks shareholder approval for the appointment of Zhang Huijia as supervisor of the company.
Dai-ichi Life Holdings, Inc. AGM 25/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Watanabe, Koichiro	For	
	Resolution 2.2. Elect Director Inagaki, Seiji	For	
	Resolution 2.3. Elect Director Tsuyuki, Shigeo	For	
	Resolution 2.4. Elect Director Tsutsumi, Satoru	For	
	Resolution 2.5. Elect Director Ishii, Kazuma	For	
	Resolution 2.6. Elect Director Taketomi, Masao	For	
	Resolution 2.7. Elect Director Teramoto, Hideo	For	
	Resolution 2.8. Elect Director George Olcott	For	
	Resolution 2.9. Elect Director Maeda, Koichi	For	
	Resolution 2.10. Elect Director Inoue, Yuriko	For	
	Resolution 3.1. Elect Director and Audit Committee Member Nagahama, Morinobu	For	
	Resolution 3.2. Elect Director and Audit	For	

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	Committee Member Kondo, Fusakazu		
	Resolution 3.3. Elect Director and Audit Committee Member Sato, Rieko	For	
	Resolution 3.4. Elect Director and Audit Committee Member Shu, Ungyon	For	
	Resolution 3.5. Elect Director and Audit Committee Member Masuda, Koichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Alternate Director and Audit Committee Member Tsuchiya, Fumiaki	For	
	Resolution 5. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Dell Technologies Inc Class V AGM 25/06/2018 UNITED STATES	Resolution 1.1. Elect Director David W. Dorman	Against	<ul style="list-style-type: none"> Disagree with company strategy
	Resolution 1.2. Elect Director William D. Green	Against	<ul style="list-style-type: none"> Too many other time commitments Disagree with company strategy
	Resolution 1.3. Elect Director Ellen J. Kullman	Against	<ul style="list-style-type: none"> Disagree with company strategy
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive severance payment Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
ENEA S.A. AGM 25/06/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 7. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 8. Approve Financial Statements	For	

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	Resolution 9. Approve Consolidated Financial Statements	For	
	Resolution 10. Approve Allocation of Income	Against	<ul style="list-style-type: none"> Inappropriate allocation of profits
	Resolution 11.1. Approve Discharge of Mirosław Kowalik (CEO)	For	
	Resolution 11.2. Approve Discharge of Piotr Adamczak (Management Board Member)	For	
	Resolution 11.3. Approve Discharge of Piotr Olejniczak (Management Board Member)	For	
	Resolution 11.4. Approve Discharge of Zbigniew Pietka (Management Board Member)	For	
	Resolution 11.5. Approve Discharge of Mokolaj Franzkowiak (Management Board Member)	For	
	Resolution 11.6. Approve Discharge of Wiesław Piosik (Management Board Member)	For	
	Resolution 12.1. Approve Discharge of Małgorzata Niezgoda (Supervisory Board Member)	For	
	Resolution 12.2. Approve Discharge of Stanisław Hebda (Supervisory Board Member)	For	
	Resolution 12.3. Approve Discharge of Piotr Kossak (Supervisory Board Member)	For	
	Resolution 12.4. Approve Discharge of Rafał Szymanski (Supervisory Board Member)	For	

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	Resolution 12.5. Approve Discharge of Rafal Bargiel (Supervisory Board Member)	For	
	Resolution 12.6. Approve Discharge of Slawomir Brzezinski (Supervisory Board Member)	For	
	Resolution 12.7. Approve Discharge of Wojciech Klimowicz (Supervisory Board Member)	For	
	Resolution 12.8. Approve Discharge of Tadeusz Miklosz (Supervisory Board Member)	For	
	Resolution 12.9. Approve Discharge of Piotr Mirkowski (Supervisory Board Member)	For	
	Resolution 12.10. Approve Discharge of Pawel Skopinski (Supervisory Board Member)	For	
	Resolution 12.11. Approve Discharge of Roman Stryjski (Supervisory Board Member)	For	
Event	Resolution	Vote Action	Voting Reason
Fujitsu Limited AGM 25/06/2018 JAPAN	Resolution 1.1. Elect Director Tanaka, Tatsuya	For	
	Resolution 1.2. Elect Director Taniguchi, Norihiko	For	
	Resolution 1.3. Elect Director Tsukano, Hidehiro	For	
	Resolution 1.4. Elect Director Duncan Tait	For	
	Resolution 1.5. Elect Director Yamamoto, Masami	For	
	Resolution 1.6. Elect Director Yokota, Jun	For	
	Resolution 1.7. Elect Director Mukai,	For	

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	Chiaki		
	Resolution 1.8. Elect Director Abe, Atsushi	For	
	Resolution 1.9. Elect Director Kojima, Kazuto	For	
	Resolution 1.10. Elect Director Kojo, Yoshiko	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
Event	Resolution	Vote Action	Voting Reason
GlobalWafers Co., Ltd. AGM 25/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5.1. Elect Cheng-Yuan Cheng with ID No. R122108XXX as Independent Director	For	
	Resolution 5.2. Elect Chi-Hsiung Cheng with Shareholder No. 1154 as Independent Director	For	
	Resolution 5.3. Elect Chun-Yen Cheng with ID No. D100028XXX as Independent Director	For	
	Resolution 5.4. Elect Non-Independent Director No. 1	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.5. Elect Non-Independent	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Director No. 2		
	Resolution 5.6. Elect Non-Independent Director No. 3	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.7. Elect Non-Independent Director No. 4	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Hitachi Construction Machinery Co., Ltd. AGM 25/06/2018 JAPAN	Resolution 1.1. Elect Director Okuhara, Kazushige	For	
	Resolution 1.2. Elect Director Toyama, Haruyuki	For	
	Resolution 1.3. Elect Director Hirakawa, Junko	For	
	Resolution 1.4. Elect Director Ishizuka, Tatsuro	For	
	Resolution 1.5. Elect Director Katsurayama, Tetsuo	For	
	Resolution 1.6. Elect Director Sakurai, Toshikazu	For	
	Resolution 1.7. Elect Director Sumioka, Koji	For	
	Resolution 1.8. Elect Director Tanaka, Koji	For	
	Resolution 1.9. Elect Director Hirano, Kotaro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.10. Elect Director Fujii, Hirotoyo	For	
Event	Resolution	Vote Action	Voting Reason
ITE Group plc	Resolution 1. Approve Acquisition of Ascential Events Limited	For	

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EGM 25/06/2018 UNITED KINGDOM	Resolution 2. Authorise Issue of Equity in Connection with the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Marui Group Co., Ltd. AGM 25/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Aoi, Hiroshi	For (Exceptional)	Under normal circumstances, we would withhold our support to reflects our concerns on Social, Environmental and Ethical (SEE) policy and disclosure at this company. Marui Group is exposed to the risks of breaches of labour standards in its supply chain. In 2015/2016, the company had published its procurement policy which contains several ILO labour standards and it also published some supporting information on its work with private brand suppliers on supply chain labour standards. We have since engaged with the company to discuss improvements they have made since then. The 2017 ESG Data Book provides details on customers and suppliers, and we are pleased to see improvements in this area on disclosure. Therefore, we will exceptionally support this year and continue to monitor developments.
	Resolution 3.2. Elect Director Okajima, Etsuko	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 3.3. Elect Director Taguchi, Yoshitaka	For (Exceptional)	Under normal circumstances, we would withhold our support to reflects our concerns on Social, Environmental and Ethical (SEE) policy and disclosure at this company. Marui Group is exposed to the risks of breaches of labour standards in its supply chain. In 2015/2016, the company had published its procurement policy which contains several ILO labour standards and it also published some supporting information on its work with private brand suppliers on supply chain labour standards. We have since engaged with the company to discuss improvements they have made since then. The 2017 ESG Data Book provides details on customers and suppliers, and we are pleased to see improvements in this area on disclosure. However, as this director has recently joined the board and has not been part of the board and

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			decision making, we are supporting their election.
	Resolution 3.4. Elect Director Muroi, Masahiro	For (Exceptional)	This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually withhold support on the Under normal circumstances, we would withhold our support to reflects our concerns on Social, Environmental and Ethical (SEE) policy and disclosure at this company. Marui Group is exposed to the risks of breaches of labour standards in its supply chain. In 2015/2016, the company had published its procurement policy which contains several ILO labour standards and it also published some supporting information on its work with private brand suppliers on supply chain labour standards. We have since engaged with the company to discuss improvements they have made since then. The 2017 ESG Data Book provides details on customers and suppliers, and we are pleased to see improvements in this area on disclosure. Therefore, we will exceptionally support this year and continue to monitor developments.
	Resolution 3.5. Elect Director Ishii, Tomo	For (Exceptional)	Under normal circumstances, we would withhold our support to reflects our concerns on Social, Environmental and Ethical (SEE) policy and disclosure at this company. Marui Group is exposed to the risks of breaches of labour standards in its supply chain. In 2015/2016, the company had published its procurement policy which contains several ILO labour standards and it also published some supporting information on its work with private brand suppliers on supply chain labour standards. We have since engaged with the company to discuss improvements they have made since then. The 2017 ESG Data Book provides details on customers and suppliers, and we are pleased to see improvements in this area on disclosure. Therefore, we will exceptionally support this year and continue to monitor developments.
	Resolution 3.6. Elect Director Nakamura, Masao	For (Exceptional)	Under normal circumstances, we would withhold our support to reflects our concerns on Social, Environmental and Ethical (SEE) policy and disclosure at this company. Marui Group is exposed to the risks of breaches of labour standards in its supply chain. In 2015/2016, the company had published its procurement policy which contains several ILO labour standards and it also published some supporting information on its work with private brand suppliers on supply chain labour standards. We have since engaged with the company to discuss improvements they have made since then. The 2017 ESG Data Book

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			provides details on customers and suppliers, and we are pleased to see improvements in this area on disclosure. Therefore, we will exceptionally support this year and continue to monitor developments.
	Resolution 3.7. Elect Director Kato, Hirotsugu	For (Exceptional)	Under normal circumstances, we would withhold our support to reflect our concerns on Social, Environmental and Ethical (SEE) policy and disclosure at this company. Marui Group is exposed to the risks of breaches of labour standards in its supply chain. In 2015/2016, the company had published its procurement policy which contains several ILO labour standards and it also published some supporting information on its work with private brand suppliers on supply chain labour standards. We have since engaged with the company to discuss improvements they have made since then. The 2017 ESG Data Book provides details on customers and suppliers, and we are pleased to see improvements in this area on disclosure. Therefore, we will exceptionally support this year and continue to monitor developments.
	Resolution 4. Appoint Statutory Auditor Fuse, Nariaki	For	
	Resolution 5. Appoint Alternate Statutory Auditor Nozaki, Akira	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Shokuhin Co., Ltd. AGM 25/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Moriyama, Toru	For	
	Resolution 2.2. Elect Director Suzuki, Daiichiro	For	
	Resolution 2.3. Elect Director Furuya, Toshiki	For	
	Resolution 2.4. Elect Director Sugiyama, Yoshihiko	For	
	Resolution 2.5. Elect Director Enomoto, Koichi	For	
	Resolution 2.6. Elect Director Mori,	For	

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	Shinsaku		
	Resolution 2.7. Elect Director Onose, Takashi	For	
	Resolution 2.8. Elect Director Yamasaki, Nodoka	For	
	Resolution 2.9. Elect Director Kakizaki, Tamaki	For	
	Resolution 2.10. Elect Director Teshima, Nobuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
MS&AD Insurance Group Holdings, Inc. AGM 25/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Suzuki, Hisahito	For	
	Resolution 2.2. Elect Director Karasawa, Yasuyoshi	For	
	Resolution 2.3. Elect Director Hara, Noriyuki	For	
	Resolution 2.4. Elect Director Kanasugi, Yasuzo	For	
	Resolution 2.5. Elect Director Fujii, Shiro	For	
	Resolution 2.6. Elect Director Higuchi, Masahiro	For	
	Resolution 2.7. Elect Director Kuroda, Takashi	For	
	Resolution 2.8. Elect Director Matsunaga, Mari	For	
	Resolution 2.9. Elect Director Bando, Mariko	For	
	Resolution 2.10. Elect Director Arima, Akira	For	

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	Resolution 2.11. Elect Director Ikeo, Kazuhito	For	
	Resolution 2.12. Elect Director Tobimatsu, Junichi	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
NEC Corp. AGM 25/06/2018 JAPAN	Resolution 1.1. Elect Director Endo, Nobuhiro	For	
	Resolution 1.2. Elect Director Niino, Takashi	For	
	Resolution 1.3. Elect Director Morita, Takayuki	For	
	Resolution 1.4. Elect Director Emura, Katsumi	For	
	Resolution 1.5. Elect Director Matsukura, Hajime	For	
	Resolution 1.6. Elect Director Ishiguro, Norihiko	For	
	Resolution 1.7. Elect Director Kunibe, Takeshi	For	
	Resolution 1.8. Elect Director Oka, Motoyuki	For	
	Resolution 1.9. Elect Director Noji, Kunio	For	
	Resolution 1.10. Elect Director Seto, Kaoru	For	
	Resolution 1.11. Elect Director Iki, Noriko	For	
	Resolution 2.1. Appoint Statutory Auditor Kawashima, Isamu	For	
	Resolution 2.2. Appoint Statutory Auditor Ishii, Taeko	For	

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Event	Resolution	Vote Action	Voting Reason
OBIC Business Consultants Co., Ltd. AGM 25/06/2018 JAPAN	Resolution 3. Approve Annual Bonus	For	
	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 40	For	
	Resolution 2. Amend Articles to Amend Business Lines - Authorize Public Announcements in Electronic Format	For	
	Resolution 3. Elect Director Kawanishi, Atsushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Isaka, Shinji	Against	<ul style="list-style-type: none"> Not independent
Resolution 5. Approve Annual Bonus	For		
Event	Resolution	Vote Action	Voting Reason
Phoenix Group Holdings EGM 25/06/2018 CAYMAN ISLANDS	Resolution 1. Approve Acquisition of Standard Life Assurance Limited	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Rights Issue	For	
	Resolution 3. Authorise Issue of Equity in Connection with the Acquisition	For	
	Resolution 4. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 7. Authorise Market Purchase of Ordinary Share	For	
Event	Resolution	Vote Action	Voting Reason
PT Surya Citra Media Tbk	Resolution 1. Approve Financial	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"

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AGM 25/06/2018 INDONESIA	Statements, Statutory Reports, and Discharge of Directors and Commissioners		
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Auditors	For	
	Resolution 5. Approve the Management and Employee Stock Option Program (MESOP) and Authorize Commissioners to Deal with All Related Matters	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Sompo Holdings, Inc. AGM 25/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Sakurada, Kengo	For	
	Resolution 2.2. Elect Director Tsuji, Shinji	For	
	Resolution 2.3. Elect Director Fujikura, Masato	For	
	Resolution 2.4. Elect Director Okumura, Mikio	For	
	Resolution 2.5. Elect Director Tanaka, Junichi	For	
	Resolution 2.6. Elect Director Hamada, Masahiro	For	
	Resolution 2.7. Elect Director Nishizawa, Keiji	For	
	Resolution 2.8. Elect Director Oba, Yasuhiro	For	
	Resolution 2.9. Elect Director Nohara, Sawako	For	
Resolution 2.10. Elect Director Endo, Isao	For		

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	Resolution 2.11. Elect Director Murata, Tamami	For	
	Resolution 2.12. Elect Director Scott Trevor Davis	For	
	Resolution 3.1. Appoint Statutory Auditor Hanada, Hidenori	For	
	Resolution 3.2. Appoint Statutory Auditor Yanagida, Naoki	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Aberdeen PLC EGM 25/06/2018 UNITED KINGDOM	Resolution 1. Approve Sale of Standard Life Assurance Limited to Phoenix Group Holdings	For	
	Resolution 2. Approve Matters Relating to the B Share Scheme and Share Capital Consolidation	For	
	Resolution 3. Authorise Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
TOHO GAS Co., Ltd. AGM 25/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27.5	For	
	Resolution 2.1. Elect Director Yasui, Koichi	For	
	Resolution 2.2. Elect Director Tominari, Yoshiro	For	
	Resolution 2.3. Elect Director Niwa, Shinji	For	
	Resolution 2.4. Elect Director Hayashi, Takayasu	For	
	Resolution 2.5. Elect Director Ito, Katsuhiko	For	
	Resolution 2.6. Elect Director Kodama, Mitsuhiro	For	
Resolution 2.7. Elect Director Senda,	For		

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	Shinichi		
	Resolution 2.8. Elect Director Miyahara, Koji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Hattori, Tetsuo	For	
	Resolution 3.1. Appoint Statutory Auditor Nakamura, Osamu	For	
	Resolution 3.2. Appoint Statutory Auditor Hamada, Michiyo	For	
	Resolution 4. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Tokio Marine Holdings, Inc. AGM 25/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Sumi, Shuzo	For	
	Resolution 2.2. Elect Director Nagano, Tsuyoshi	For	
	Resolution 2.3. Elect Director Fujii, Kunihiko	For	
	Resolution 2.4. Elect Director Fujita, Hirokazu	For	
	Resolution 2.5. Elect Director Yuasa, Takayuki	For	
	Resolution 2.6. Elect Director Kitazawa, Toshifumi	For	
	Resolution 2.7. Elect Director Nakazato, Katsumi	For	
	Resolution 2.8. Elect Director Mimura, Akio	For	
	Resolution 2.9. Elect Director Sasaki, Mikio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 2.10. Elect Director Egawa, Masako	For		

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	Resolution 2.11. Elect Director Mitachi, Takashi	For	
	Resolution 2.12. Elect Director Okada, Makoto	For	
	Resolution 2.13. Elect Director Komiya, Satoru	For	
	Resolution 3.1. Appoint Statutory Auditor Wani, Akihiro	For	
	Resolution 3.2. Appoint Statutory Auditor Mori, Shozo	For	
	Resolution 3.3. Appoint Statutory Auditor Otsuki, Nana	For	
Event	Resolution	Vote Action	Voting Reason
Tokyo Century Corporation AGM 25/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 62	For	
	Resolution 2.1. Elect Director Tamba, Toshihito	For	
	Resolution 2.2. Elect Director Asada, Shunichi	For	
	Resolution 2.3. Elect Director Shimizu, Yoshinori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Director Yoshida, Masao	For	
	Resolution 2.5. Elect Director Higaki, Yukito	For	
	Resolution 2.6. Elect Director Nakamura, Akio	For	
	Resolution 2.7. Elect Director Nogami, Makoto	For	
	Resolution 2.8. Elect Director Yukiya, Masataka	For	

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	Resolution 2.9. Elect Director Baba, Koichi	For	
	Resolution 2.10. Elect Director Tamano, Osamu	For	
	Resolution 2.11. Elect Director Mizuno, Seiichi	For	
	Resolution 2.12. Elect Director Naruse, Akihiro	For	
	Resolution 2.13. Elect Director Nakagawa, Ko	For	
	Resolution 3.1. Appoint Statutory Auditor Ikeda, Yuichiro	For	
	Resolution 3.2. Appoint Statutory Auditor Fujieda, Masao	For	
	Resolution 4. Appoint Alternate Statutory Auditor Iwanaga, Toshihiko	For	
Event	Resolution	Vote Action	Voting Reason
Yahoo Japan Corporation AGM 25/06/2018 JAPAN	Resolution 1.1. Elect Director Kawabe, Kentaro	For	
	Resolution 1.2. Elect Director Miyasaka, Manabu	For	
	Resolution 1.3. Elect Director Son, Masayoshi	For	
	Resolution 1.4. Elect Director Miyauchi, Ken	For	
	Resolution 1.5. Elect Director Arthur Chong	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Alexi A. Wellman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Elect Director and Audit Committee Member Kimiwada, Kazuko	For	

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	Resolution 3.1. Elect Alternate Director and Audit Committee Member Tobita, Hiroshi	For	
	Resolution 3.2. Elect Alternate Director and Audit Committee Member Morikawa, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Yamaha Corporation AGM 25/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2. Approve Accounting Transfers	For	
	Resolution 3. Amend Articles to Make Technical Changes	For	
	Resolution 4.1. Elect Director Nakata, Takuya	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director Yamahata, Satoshi	For	
	Resolution 4.3. Elect Director Hosoi, Masahito	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4.4. Elect Director Nosaka, Shigeru	For	
	Resolution 4.5. Elect Director Ito, Masatoshi	For	
	Resolution 4.6. Elect Director Hakoda, Junya	For	
	Resolution 4.7. Elect Director Nakajima, Yoshimi	For	
	Resolution 4.8. Elect Director Fukui, Taku	For	
Resolution 4.9. Elect Director Hidaka, Yoshihiro	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board 	
Event	Resolution	Vote Action	Voting Reason
Matsui Securities Co., Ltd.	Resolution 1. Approve Allocation of	For	

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AGM 24/06/2018 JAPAN	Income, with a Final Dividend of JPY 27		
	Resolution 2.1. Elect Director Matsui, Michio	For	
	Resolution 2.2. Elect Director Imada, Hirohito	For	
	Resolution 2.3. Elect Director Moribe, Takashi	For	
	Resolution 2.4. Elect Director Warita, Akira	For	
	Resolution 2.5. Elect Director Sato, Kunihiko	For	
	Resolution 2.6. Elect Director Uzawa, Shinichi	For	
	Resolution 2.7. Elect Director Saiga, Moto	For	
	Resolution 2.8. Elect Director Shibata, Masashi	For	
	Resolution 2.9. Elect Director Igawa, Moto	For	
	Resolution 2.10. Elect Director Annen, Junji	For	
Resolution 3. Appoint Statutory Auditor Yajima, Hiroyuki	For		
Event	Resolution	Vote Action	Voting Reason
Benesse Holdings, Inc. AGM 23/06/2018 JAPAN	Resolution 1.1. Elect Director Adachi, Tamotsu	For	
	Resolution 1.2. Elect Director Iwata, Shinjiro	For	
	Resolution 1.3. Elect Director Fukuhara, Kenichi	For	
	Resolution 1.4. Elect Director Kobayashi, Hitoshi	For	
	Resolution 1.5. Elect Director Takiyama,	For	

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	Shinya		
	Resolution 1.6. Elect Director Yamasaki, Masaki	For	
	Resolution 1.7. Elect Director Tsujimura, Kiyoyuki	For	
	Resolution 1.8. Elect Director Fukutake, Hideaki	For	
	Resolution 1.9. Elect Director Yasuda, Ryuji	For	
	Resolution 1.10. Elect Director Kuwayama, Nobuo	For	
Event	Resolution	Vote Action	Voting Reason
DeNA Co., Ltd. AGM 23/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2.1. Elect Director Namba, Tomoko	For	
	Resolution 2.2. Elect Director Moriyasu, Isao	For	
	Resolution 2.3. Elect Director Harada, Akinori	For	
	Resolution 2.4. Elect Director Otsuka, Hiroyuki	For	
	Resolution 2.5. Elect Director Domae, Nobuo	For	
	Resolution 3. Appoint Statutory Auditor Kondo, Yukinao	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited AGM 23/06/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect U. B. Pravin Rao as	For	

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Event	Resolution	Vote Action	Voting Reason
	Director		
	Resolution 4. Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	
Infosys Limited AGM (ADR) 23/06/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect U. B. Pravin Rao as Director	For	
	Resolution 4. Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Sundrug Co., Ltd. AGM 23/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2.1. Elect Director Saitsu, Tatsuro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Akao, Kimiya	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Tsuruta, Kazuhiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Sadakata, Hiroshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Sakai, Yoshimitsu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Tada, Takashi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Tada, Naoki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Sugiura,	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Nobuhiko		
	Resolution 2.9. Elect Director Fujiwara, Kenji	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Matsumoto, Masato	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. In addition, Sundrug Co., Ltd. is exposed to environmental risks associated with its supply chain owing to the attributes of products sold and packaging used. We would expect this company to publish raw environmental performance data, but none is available in the public domain. The company has not submitted carbon data to the CDP. We encourage Sundrug to improve its disclosure next year.</p>
Event	Resolution	Vote Action	Voting Reason
ACOM Co., Ltd. AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 1	For	
	Resolution 2.1. Elect Director Kinoshita, Shigeyoshi	For	
	Resolution 2.2. Elect Director Wachi, Kaoru	For	
	Resolution 2.3. Elect Director Kinoshita, Masataka	For	
	Resolution 2.4. Elect Director Sagehashi, Teruyuki	For	
	Resolution 2.5. Elect Director Watanabe, Noriyoshi	For	
	Resolution 2.6. Elect Director Hori, Naoki	For	
Event	Resolution	Vote Action	Voting Reason

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Aica Kogyo Company, Limited AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Ono, Yuji	For	
	Resolution 3.2. Elect Director Todo, Satoshi	For	
	Resolution 3.3. Elect Director Iwase, Yukihiro	For	
	Resolution 3.4. Elect Director Omura, Nobuyuki	For	
	Resolution 3.5. Elect Director Mori, Ryoji	For	
	Resolution 3.6. Elect Director Ogura, Kenji	For	
	Resolution 3.7. Elect Director Hanamura, Toshiiku	For	
	Resolution 4.1. Appoint Statutory Auditor Kosemura, Hisashi	For	
Resolution 4.2. Appoint Statutory Auditor Katagiri, Kiyoshi	For		
Event	Resolution	Vote Action	Voting Reason
Alior Bank SA AGM 22/06/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Approve Supervisory Board Report	For	
	Resolution 7.1. Approve Financial Statements	For	
	Resolution 7.2. Approve Consolidated Financial Statements	For	
Resolution 7.3. Approve Management	For		

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	Board Report on Company's and Group's Operations		
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9.1. Approve Discharge of Katarzyna Sulkowska (Deputy CEO)	For	
	Resolution 9.2. Approve Discharge of Filip Gorczyca (Deputy CEO)	For	
	Resolution 9.3. Approve Discharge of Sylwester Grzebinoga (Deputy CEO)	For	
	Resolution 9.4. Approve Discharge of Urszula Krzyzanowska-Piekos (Deputy CEO)	For	
	Resolution 9.5. Approve Discharge of Celina Waleskiewicz (Deputy CEO)	For	
	Resolution 9.6. Approve Discharge of Wojciech Sobieraj (Former CEO)	For	
	Resolution 9.7. Approve Discharge of Malgorzata Bartler (Former Deputy CEO)	For	
	Resolution 9.8. Approve Discharge of Michal Chyczewski (Former Deputy CEO)	For	
	Resolution 9.9. Approve Discharge of Krzysztof Czuba (Former Deputy CEO)	For	
	Resolution 9.10. Approve Discharge of Joanna Krzyzanowska (Former Deputy CEO)	For	
	Resolution 9.11. Approve Discharge of Witold Skrok (Former Deputy CEO)	For	
	Resolution 9.12. Approve Discharge of Barbara Smalska (Former Deputy CEO)	For	
	Resolution 10.1. Approve Discharge of Tomasz Kulik (Supervisory Board Chairman)	For	

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	Resolution 10.2. Approve Discharge of Dariusz Gatarek (Supervisory Board Member)	For	
	Resolution 10.3. Approve Discharge of Mikolaj Handschke (Supervisory Board Member)	For	
	Resolution 10.4. Approve Discharge of Malgorzata Iwanicz-Drozdowska (Supervisory Board Member)	For	
	Resolution 10.5. Approve Discharge of Artur Kucharski (Supervisory Board Member)	For	
	Resolution 10.6. Approve Discharge of Slawomir Niemierka (Supervisory Board Member)	For	
	Resolution 10.7. Approve Discharge of Maciej Rapkiewicz (Supervisory Board Member)	For	
	Resolution 10.8. Approve Discharge of Pawel Szymanski (Supervisory Board Member)	For	
	Resolution 10.9. Approve Discharge of Stanislaw Kaczoruk (Former Supervisory Board Member)	For	
	Resolution 10.10. Approve Discharge of Michal Krupinski (Former Supervisory Board Member)	For	
	Resolution 10.11. Approve Discharge of Eligiusz Krzesniak (Former Supervisory Board Member)	For	
	Resolution 10.12. Approve Discharge of Marek Michalski (Former Supervisory Board Member)	For	

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	Resolution 10.13. Approve Discharge of Roman Palac (Former Supervisory Board Member)	For	
	Resolution 11.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 11.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Alps Electric Co., Ltd. AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Kuriyama, Toshihiro	For	
	Resolution 2.2. Elect Director Kimoto, Takashi	For	
	Resolution 2.3. Elect Director Sasao, Yasuo	For	
	Resolution 2.4. Elect Director Amagishi, Yoshitada	For	
	Resolution 2.5. Elect Director Kataoka, Masataka	For	
	Resolution 2.6. Elect Director Edagawa, Hitoshi	For	
	Resolution 2.7. Elect Director Daiomaru, Takeshi	For	
	Resolution 2.8. Elect Director Okayasu, Akihiko	For	
	Resolution 2.9. Elect Director Saeki, Tetsuhiro	For	
	Resolution 2.10. Elect Director Kega, Yoichiro	For	
Resolution 2.11. Elect Director Sato,	For		

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	Hiroyuki		
	Resolution 2.12. Elect Director Izumi, Hideo	For	
	Resolution 3.1. Elect Director and Audit Committee Member Umehara, Junichi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Fujii, Yasuhiro	For	
	Resolution 3.3. Elect Director and Audit Committee Member Iida, Takashi	For	
	Resolution 3.4. Elect Director and Audit Committee Member Nakaya, Kazuya	For	
	Resolution 3.5. Elect Director and Audit Committee Member Toyoshi, Yoko	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Yamamoto, Takatoshi	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Amend Articles to Change Company Name - Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings - Indemnify Directors	For	
	Resolution 7.1. Elect Director Kuriyama, Toshihiro in Connection with Merger	For	
	Resolution 7.2. Elect Director Komeya, Nobuhiko in Connection with Merger	For	
	Resolution 7.3. Elect Director Kimoto, Takashi in Connection with Merger	For	
	Resolution 7.4. Elect Director Endo, Koichi in Connection with Merger	For	

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	Resolution 7.5. Elect Director Kega, Yoichiro in Connection with Merger	For	
	Resolution 7.6. Elect Director Kinoshita, Satoshi in Connection with Merger	For	
	Resolution 8.1. Elect Director and Audit Committee Member Umehara, Junichi in Connection with Merger	For	
	Resolution 8.2. Elect Director and Audit Committee Member Maeda, Shinji in Connection with Merger	For	
	Resolution 8.3. Elect Director and Audit Committee Member Iida, Takashi in Connection with Merger	For	
	Resolution 8.4. Elect Director and Audit Committee Member Hasegawa, Satoko in Connection with Merger	For	
	Resolution 8.5. Elect Director and Audit Committee Member Nakaya, Kazuya in Connection with Merger	For	
	Resolution 8.6. Elect Director and Audit Committee Member Toyoshi, Yoko in Connection with Merger	For	
Event	Resolution	Vote Action	Voting Reason
Aon plc AGM 22/06/2018 UNITED STATES	Resolution 1.1. Elect Director Lester B. Knight	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Gregory C. Case	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Jin-Yong Cai	For	
	Resolution 1.4. Elect Director Jeffrey C. Campbell	For	
	Resolution 1.5. Elect Director Fulvio Conti	For	

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Resolution 1.6. Elect Director Cheryl A. Francis	For	
Resolution 1.7. Elect Director J. Michael Losh	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.8. Elect Director Richard B. Myers	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.9. Elect Director Richard C. Notebaert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.10. Elect Director Gloria Santana	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.11. Elect Director Carolyn Y. Woo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Resolution 3. Approve Remuneration Report	For	
Resolution 4. Accept Financial Statements and Statutory Reports	For	
Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 6. Ratify Ernst & Young LLP as Aon's U.K. Statutory Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 7. Authorize Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 8. Authorise Shares for Market Purchase	For	
Resolution 9. Issue of Equity or Equity-Linked Securities with Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Resolution 10. Issue of Equity or Equity-Linked Securities without Pre-emptive	For	

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Event	Resolution	Vote Action	Voting Reason
	Rights		
	Resolution 11. Approve Political Donations	For	
ARIAKE JAPAN Co., Ltd. AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 46	For	
	Resolution 2.1. Elect Director Tagawa, Tomoki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Iwaki, Katsutoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Shirakawa, Naoki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Uchida, Yoshikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Matsumoto, Koichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Iwaki, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
BH Global Limited AGM 22/06/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Sir Michael Bunbury as a Director	For	
	Resolution 5. Re-elect John Hallam as a Director	For	
	Resolution 6. Re-elect Graham Harrison as a Director	For	

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	Resolution 7. Re-elect Nicholas Moss as a Director	For	
	Resolution 8. Re-elect Julia Chapman as a Director	For	
	Resolution 9. Elect Sally-Ann Farnon as a Director	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of US Dollar Shares and Sterling Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Brilliance China Automotive Holdings Limited AGM 22/06/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Wu Xiao An, Ng Siu On as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 2B. Elect Qi Yumin as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2C. Elect Xu Bingjin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2D. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Cambian Group Plc AGM 22/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Absence of TSR in LTIP performance targets Lack of bonus deferral
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Re-elect Saleem Asaria as Director	For	
	Resolution 8. Re-elect Alfred Foglio as Director	For	
	Resolution 9. Re-elect Christopher Kemball as Director	For	
	Resolution 10. Re-elect Dr Graham Rich as Director	For	
	Resolution 11. Re-elect Mike Butterworth as Director	For	
	Resolution 12. Re-elect Donald Muir as Director	For	
	Resolution 13. Re-elect Anne Carrie as Director	For	

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	Resolution 14. Elect Anoop Kang as Director	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Central Japan Railway Company AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Tsuge, Koei	For	
	Resolution 2.2. Elect Director Kaneko, Shin	For	
	Resolution 2.3. Elect Director Suyama, Yoshiki	For	
	Resolution 2.4. Elect Director Kosuge, Shunichi	For	
	Resolution 2.5. Elect Director Uno, Mamoru	For	
	Resolution 2.6. Elect Director Shoji, Hideyuki	For	
	Resolution 2.7. Elect Director Kasai,	For	

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	Yoshiyuki		
	Resolution 2.8. Elect Director Yamada, Yoshiomi	For	
	Resolution 2.9. Elect Director Mizuno, Takanori	For	
	Resolution 2.10. Elect Director Otake, Toshio	For	
	Resolution 2.11. Elect Director Ito, Akihiko	For	
	Resolution 2.12. Elect Director Tanaka, Mamoru	For	
	Resolution 2.13. Elect Director Suzuki, Hiroshi	For	
	Resolution 2.14. Elect Director Torkel Patterson	For	
	Resolution 2.15. Elect Director Cho, Fujio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.16. Elect Director Koroyasu, Kenji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.17. Elect Director Saeki, Takashi	For	
	Resolution 3. Appoint Statutory Auditor Nasu, Kunihiro	For	
Event	Resolution	Vote Action	Voting Reason
CEZ as AGM 22/06/2018 CZECH REPUBLIC	Resolution 4.1. Approve Financial Statements	For	
	Resolution 4.2. Approve Consolidated Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends of CZK 33 per Share	For	
	Resolution 6. Ratify Ernst & Young Audit s.r.o. as Auditor	For	

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	Resolution 7. Approve Volume of Charitable Donations	For	
	Resolution 9. Recall and Elect Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Recall and Elect Audit Committee Members	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
China Development Financial Holding Corp. AGM 22/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Release of Restrictions of Competitive Activities of Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H AGM 22/06/2018 CHINA	Resolution 1. Approve 2017 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Budget Plan of Fixed Asset Investment	For	
	Resolution 4. Approve 2017 Audited Accounts Report	For	
	Resolution 5. Approve 2017 Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming Certified Public Accountants (special general partnership) as Domestic Auditor and Ernst & Young as Overseas Auditor and Fix Their Remuneration	For	
	Resolution 7. Approve Remuneration of	For	

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	Directors for the Year 2017		
	Resolution 8. Approve Remuneration of Supervisors for the Year 2017	For	
	Resolution 9. Elect Wang Xiaolin as Director	For	
	Resolution 1. Approve Establishment of the Independent Legal Institution by the Company for Assets Management Business	For	
Event	Resolution	Vote Action	Voting Reason
China Shenhua Energy Co. Ltd. Class H AGM 22/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Financial Statements	For	
	Resolution 4. Approve 2017 Profit Distribution Plan and Final Dividend	For	
	Resolution 5. Approve 2017 Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as PRC Auditors and Deloitte Touche Tohmatsu as International Auditors and Authorize Directors' Committee to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ciech SA AGM 22/06/2018	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 9. Approve Management Board	For	

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POLAND	Report on Company's, Group's Operations, and Non-Financial Information		
	Resolution 10. Approve Financial Statements	For	
	Resolution 11. Approve Consolidated Financial Statements	For	
	Resolution 12. Approve Supervisory Board Reports	For	
	Resolution 13. Approve Allocation of Income	For	
	Resolution 14.1. Approve Discharge of Maciej Tybura (CEO)	For	
	Resolution 14.2. Approve Discharge of Artur Krol (Management Board Member)	For	
	Resolution 14.3. Approve Discharge of Artur Osuchowski (Management Board Member)	For	
	Resolution 15.1. Approve Discharge of Sebastian Kulczyk (Supervisory Board Chairman)	For	
	Resolution 15.2. Approve Discharge of Tomasz Mikolajczak (Supervisory Board Member)	For	
	Resolution 15.3. Approve Discharge of Dominik Libicki (Supervisory Board Member)	For	
	Resolution 15.4. Approve Discharge of Mariusz Nowak (Supervisory Board Member)	For	
Resolution 15.5. Approve Discharge of Piotr Augustyniak (Supervisory Board Member)	For		

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	Resolution 15.6. Approve Discharge of Artur Olech (Supervisory Board Member)	For	
	Resolution 16. Fix Number of Supervisory Board Members	For	
	Resolution 17. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
Event	Resolution	Vote Action	Voting Reason
Compal Electronics, Inc. AGM 22/06/2018 TAIWAN	Resolution 1.1. Elect HSU SHENG HSIUNG, with Shareholder No. 23, as Non-Independent Director	For	
	Resolution 1.2. Elect CHEN JUI TSUNG, with Shareholder No. 83, as Non-Independent Director	For	
	Resolution 1.3. Elect a Representative of Binpal Investment Co., Ltd., with Shareholder No. 632194, as Non-Independent Director	For	
	Resolution 1.4. Elect a Representative of Kinpo Electronics Inc., with Shareholder No. 85, as Non-Independent Director	For	
	Resolution 1.5. Elect KO CHARNG CHYI, with Shareholder No. 55, as Non-Independent Director	For	
	Resolution 1.6. Elect HSU SHENG CHIEH, with Shareholder No. 3, as Non-Independent Director	For	
	Resolution 1.7. Elect CHOU YEN CHIA, with Shareholder No. 60, as Non-Independent Director	For	
	Resolution 1.8. Elect WONG CHUNG PIN, with Shareholder No. 1357, as Non-Independent Director	For	
	Resolution 1.9. Elect HSU CHIUNG CHI,	For	

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	with Shareholder No. 91, as Non-Independent Director		
	Resolution 1.10. Elect CHANG MING CHIH, with Shareholder No. 1633, as Non-Independent Director	For	
	Resolution 1.11. Elect ANTHONY PETER BONADERO, with ID No. 548777XXX, as Non-Independent Director	For	
	Resolution 1.12. Elect PENG SHENG HUA, with Shareholder No. 375659, as Non-Independent Director	For	
	Resolution 1.13. Elect HSUAN MIN CHIH, with ID No. F100588XXX, as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.14. Elect TSAI DUEI, with ID No. L100933XXX, as Independent Director	For	
	Resolution 1.15. Elect TSAI DUH KUNG, with ID No. L101428XXX, as Independent Director	For	
	Resolution 2. Approve Business Operations Report and Financial Statements	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Cash Distribution from Capital Reserve	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Compal Electronics, Inc. AGM (ADR) 22/06/2018	Resolution B1. Elect Directors	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Directors bundled under single resolution
	Resolution C1. Approve Business	For	

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TAIWAN	Operations Report and Financial Statements		
	Resolution C2. Approve Profit Distribution	For	
	Resolution C3. Approve Cash Distribution from Capital Reserve	For	
	Resolution C4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Daicel Corporation AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Fudaba, Misao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Fukuda, Masumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Ogawa, Yoshimi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Nishimura, Hisao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kondo, Tadao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Nogimori, Masafumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Okamoto, Kunie	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Kitayama, Teisuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Ichida, Ryo	For	
	Resolution 3.2. Appoint Statutory Auditor Mizuo, Junichi	For	

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	Resolution 4. Approve Compensation Ceiling for Directors	For	
	Resolution 5. Approve Compensation Ceiling for Statutory Auditors	For	
	Resolution 6. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Daifuku Co., Ltd. AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Tanaka, Akio	For	
	Resolution 1.2. Elect Director Geshiro, Hiroshi	For	
	Resolution 1.3. Elect Director Inohara, Mikio	For	
	Resolution 1.4. Elect Director Honda, Shuichi	For	
	Resolution 1.5. Elect Director Iwamoto, Hidenori	For	
	Resolution 1.6. Elect Director Nakashima, Yoshiyuki	For	
	Resolution 1.7. Elect Director Sato, Seiji	For	
	Resolution 1.8. Elect Director Kashiwagi, Noboru	For	
	Resolution 1.9. Elect Director Ozawa, Yoshiaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Sakai, Mineo	For	
	Resolution 2.1. Appoint Statutory Auditor Kimura, Yoshihisa	For	
	Resolution 2.2. Appoint Statutory Auditor Miyajima, Tsukasa	For	
Event	Resolution	Vote Action	Voting Reason
Daichikosho Co., Ltd.	Resolution 1. Approve Allocation of	For	

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AGM 22/06/2018 JAPAN	Income, with a Final Dividend of JPY 56		
	Resolution 2.1. Appoint Statutory Auditor Umetsu, Hiroshi	For	
	Resolution 2.2. Appoint Statutory Auditor Kobayashi, Shigeki	For	
Event	Resolution	Vote Action	Voting Reason
Daikyo Incorporated AGM 22/06/2018 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Kojima, Kazuo	For	
	Resolution 2.2. Elect Director Kimura, Tsukasa	For	
	Resolution 2.3. Elect Director Hambayashi, Toru	For	
	Resolution 2.4. Elect Director Washio, Tomoharu	For	
	Resolution 2.5. Elect Director Yamamoto, Yuji	For	
	Resolution 3. Elect Alternate Director Fukaya, Toshinari	For	
Event	Resolution	Vote Action	Voting Reason
East Japan Railway Company AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Tomita, Tetsuro	For	
	Resolution 2.2. Elect Director Ogata, Masaki	For	
	Resolution 2.3. Elect Director Fukasawa, Yuji	For	
	Resolution 2.4. Elect Director Kawanobe, Osamu	For	

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	Resolution 2.5. Elect Director Nakai, Masahiko	For	
	Resolution 2.6. Elect Director Maekawa, Tadao	For	
	Resolution 2.7. Elect Director Ota, Tomomichi	For	
	Resolution 2.8. Elect Director Arai, Kenichiro	For	
	Resolution 2.9. Elect Director Matsuki, Shigeru	For	
	Resolution 2.10. Elect Director Akaishi, Ryoji	For	
	Resolution 2.11. Elect Director Kise, Yoichi	For	
	Resolution 2.12. Elect Director Nishino, Fumihisa	For	
	Resolution 2.13. Elect Director Hamaguchi, Tomokazu	For	
	Resolution 2.14. Elect Director Ito, Motoshige	For	
	Resolution 2.15. Elect Director Amano, Reiko	For	
Event	Resolution	Vote Action	Voting Reason
Eva Airways Corporation AGM 22/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	

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Event	Resolution	Vote Action	Voting Reason
First Financial Holding Co. Ltd. AGM 22/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4.1. Elect Ray-Beam Dawn, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.2. Elect Chien-Hao Lin, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.3. Elect Meei-Ling Jeng, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.4. Elect Shing-Rong Lo, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.5. Elect Doris Wang, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.6. Elect Hung-Ju Chen, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
Resolution 4.7. Elect Li-Chiung Su, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-	For		

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	independent Director		
	Resolution 4.8. Elect Shwu-Mei Shiue Chou, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.9. Elect Yi-Shun Chang, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.10. Elect Chi-Pin Hou, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.11. Elect Chuan-Chuan Hsieh, Representative of Bank of Taiwan with Shareholder No. 1250012, as Non-independent Director	For	
	Resolution 4.12. Elect Sheryl C.Y. Huang, Representative of Bank of Taiwan with Shareholder No. 1250012, as Non-independent Director	For	
	Resolution 4.13. Elect a Representative of Golden Gate Investment Co., Ltd. with Shareholder No. 4675749 as Non-independent Director	For	
	Resolution 4.14. Elect a Representative of Global Vision Investment Co., Ltd. with Shareholder No. 4562879 as Non-independent Director	For	
	Resolution 4.15. Elect Yen-Liang Chen with ID No. D120848XXX as Independent Director	For	
	Resolution 4.16. Elect Rachel J. Huang with ID No. J221239XXX as Independent	For	

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	Director		
	Resolution 4.17. Elect Chun-Hung Lin with ID No. J120418XXX as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
FIT Hon Teng Limited AGM 22/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Lu Sung-Ching as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 3a2. Elect Lu Pochin Christopher as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 3a3. Elect Gillespie William Ralph as Director	For	
	Resolution 3a4. Elect Chen Ga-Lane as Director	For	
	Resolution 3a5. Elect Curwen Peter D as Director	For	
	Resolution 3a6. Elect Tang Kwai Chang as Director	For	
	Resolution 3a7. Elect Chan Wing Yuen Hubert as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For		
Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> • Insufficient information 	

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	Preemptive Rights		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
FIT Hon Teng Limited EGM 22/06/2018 CAYMAN ISLANDS	Resolution 1. Approve Proposed Sales Annual Cap In Respect of the Transactions Under the Framework Sales Agreement, Proposed Purchase Annual Cap in Respect of the Transactions Under the Framework Purchase Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Formosa Taffeta Co., Ltd. AGM 22/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Foxconn Technology Co., Ltd.	Resolution 1. Approve Business Operations Report and Financial	For	

Schedule of voting on company resolutions



AGM 22/06/2018 TAIWAN	Statements		
	Resolution 2. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Furukawa Electric Co., Ltd. AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Shibata, Mitsuyoshi	For	
	Resolution 2.2. Elect Director Kobayashi, Keiichi	For	
	Resolution 2.3. Elect Director Fujita, Sumitaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Director Soma, Nobuyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Tsukamoto, Osamu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Teratani, Tatsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Nakamoto, Akira	For	
	Resolution 2.8. Elect Director Kozuka, Takamitsu	For	
	Resolution 2.9. Elect Director Kimura, Takahide	For	
	Resolution 2.10. Elect Director Ogiwara, Hiroyuki	For	
	Resolution 2.11. Elect Director Kuroda, Osamu	For	
	Resolution 2.12. Elect Director Maki, Ken	For	
Resolution 3.1. Appoint Statutory Auditor	For		

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	Amano, Nozomu		
	Resolution 3.2. Appoint Statutory Auditor Kashiwagi, Takahiro	For	
	Resolution 3.3. Appoint Statutory Auditor Sakai, Kunihiko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kiuchi, Shinichi	For	
	Resolution 5. Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
Getac Technology Corporation AGM 22/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Giant Manufacturing Co., Ltd. AGM 22/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve to Establish Rules and Procedures for Election of Directors	For	
	Resolution 5. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	

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	Resolution 6. Approve Amendments to Lending Procedures and Caps	For	
	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 8. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 9.1. Elect CHUNG-YI WU, with SHAREHOLDER NO.N103319XXX as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9.2. Elect HUNG-SHOU CHEN, with SHAREHOLDER NO.F120677XXX as Independent Director	For	
	Resolution 9.3. Elect REI-LIN,LUO with ,SHAREHOLDER NO.L120083XXX as Independent Director	For	
	Resolution 9.4. Elect Non-independent Director No. 1	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9.5. Elect Non-independent Director No. 2	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9.6. Elect Non-independent Director No. 3	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9.7. Elect Non-independent Director No. 4	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9.8. Elect Non-independent Director No. 5	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9.9. Elect Non-independent Director No. 6	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9.10. Elect Non-independent Director No. 7	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9.11. Elect Non-independent Director No. 8	Against	<ul style="list-style-type: none"> Lack of disclosure

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Event	Resolution	Vote Action	Voting Reason
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Against	<ul style="list-style-type: none"> Lack of transparency
H2O Retailing Corporation AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Suzuki, Atsushi	For	
	Resolution 1.2. Elect Director Araki, Naoya	For	
	Resolution 1.3. Elect Director Hayashi, Katsuhiko	For	
	Resolution 1.4. Elect Director Yagi, Makoto	For	
	Resolution 1.5. Elect Director Sumi, Kazuo	For	
	Resolution 1.6. Elect Director Shijo, Haruya	For	
	Resolution 1.7. Elect Director Mori, Tadatsugu	For	
	Resolution 2.1. Elect Director and Audit Committee Member Konishi, Toshimitsu	For	
	Resolution 2.2. Elect Director and Audit Committee Member Ban, Naoshi	For	
	Resolution 2.3. Elect Director and Audit Committee Member Nakano, Kenjiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Director and Audit Committee Member Ishihara, Mayumi	For	
Resolution 3. Approve Annual Bonus	For		
Event	Resolution	Vote Action	Voting Reason
Hachijuni Bank, Ltd. AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Yamaura, Yoshiyuki	For	
	Resolution 2.2. Elect Director Sato, Yuichi	For	

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	Resolution 2.3. Elect Director Tashita, Kayo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kitazawa, Yoshimi	For	
Event	Resolution	Vote Action	Voting Reason
Hikari Tsushin, Inc. AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Shigeta, Yasumitsu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Tamamura, Takeshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Wada, Hideaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Gido, Ko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.5. Elect Director Owada, Seiya	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. In addition, Hikari Tsushin, Inc. is exposed to risks associated with supply chain labour standards and the environment. The environmental risks are related to its supply chain, in terms of the environmental attributes of products sold and packaging used. We would expect this company to publish environmental performance data, as well as details of its policy, management approach and performance in relation to labour standards in the supply chain. The company does not, however, make this information available in the public domain. It has not submitted a response on its carbon data to the CDP. We would encourage the company to provide details of their supply chain labour standards and disclose environmental data.</p>
	Resolution 1.6. Elect Director Takahashi, Masato	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts</p>

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Event	Resolution	Vote Action	Voting Reason
Hitachi High-Technologies Corp. AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Kitayama, Ryuichi	For	
	Resolution 1.2. Elect Director Miyazaki, Masahiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Nakashima, Ryuichi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Hayakawa, Hideyo	For	
	Resolution 1.5. Elect Director Toda, Hiromichi	For	
	Resolution 1.6. Elect Director Nishimi, Yuji	For	
	Resolution 1.7. Elect Director Tamura, Mayumi	For	
Event	Resolution	Vote Action	Voting Reason
Hokuhoku Financial Group, Inc.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 44	For	

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AGM 22/06/2018 JAPAN	Resolution 2.1. Elect Director Ihori, Eishin	For	
	Resolution 2.2. Elect Director Sasahara, Masahiro	For	
	Resolution 2.3. Elect Director Mugino, Hidenori	For	
	Resolution 2.4. Elect Director Kanema, Yuji	For	
	Resolution 2.5. Elect Director Yoshida, Takeshi	For	
	Resolution 2.6. Elect Director Asabayashi, Takashi	For	
	Resolution 2.7. Elect Director Kaji, Takayuki	For	
Event	Resolution	Vote Action	Voting Reason
Hon Hai Precision Industry Co., Ltd. AGM 22/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Capital Decrease via Cash	For	
Event	Resolution	Vote Action	Voting Reason
Hon Hai Precision Industry Co., Ltd. AGM (ADR) 22/06/2018 TAIWAN	Resolution 3.1. Approve Business Operations Report and Financial Statements	For	
	Resolution 3.2. Approve Plan on Profit Distribution	For	
	Resolution 3.3. Approve Capital Decrease via Cash	For	
Event	Resolution	Vote Action	Voting Reason
Hua Nan Financial Holdings Co., Ltd.	Resolution 1. Approve Business Operations Report and Financial	For	

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AGM 22/06/2018 TAIWAN	Statements		
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
IHI Corporation AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Saito, Tamotsu	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor performance
	Resolution 2.2. Elect Director Mitsuoka, Tsugio	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor performance
	Resolution 2.3. Elect Director Otani, Hiroyuki	For	
	Resolution 2.4. Elect Director Shikina, Tomoharu	For	
	Resolution 2.5. Elect Director Yamada, Takeshi	For	
	Resolution 2.6. Elect Director Fujiwara, Taketsugu	For	
	Resolution 2.7. Elect Director Kimura, Hiroshi	For	
	Resolution 2.8. Elect Director Ishimura, Kazuhiko	For	
	Resolution 2.9. Elect Director Tanaka, Yayoi	For	
Resolution 2.10. Elect Director Mizumoto, Nobuko	For		

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	Resolution 2.11. Elect Director Nagano, Masafumi	For	
	Resolution 2.12. Elect Director Murakami, Koichi	For	
Event	Resolution	Vote Action	Voting Reason
Itochu Corporation AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 38	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings	For	
	Resolution 3.1. Elect Director Okafuji, Masahiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Suzuki, Yoshihisa	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Yoshida, Tomofumi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Itochu Corporation is exposed to health and safety risks within its operations. We are pleased to see that the company disclosed their occupational health & safety data, namely number of fatal labour accidents and lost time incident data. We welcome such improvement and encourage the company to expand its reporting. We move our vote to an abstain as allegations of illegal timber logging in the endangered Sarawak rainforest have been made against the company's suppliers and they are still unsolved.</p>
	Resolution 3.4. Elect Director Kobayashi, Fumihiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Hachimura, Tsuyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 3.6. Elect Director Muraki, Atsuko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.7. Elect Director Mochizuki, Harufumi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.8. Elect Director Kawana, Masatoshi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Itochu Corporation is exposed to health and safety risks within its operations. We are pleased to see that the company disclosed their occupational health & safety data, namely number of fatal labour accidents and lost time incident data. We welcome such improvement and encourage the company to expand its reporting. We move our vote to an abstain as allegations of illegal timber logging in the endangered Sarawak rainforest have been made against the company's suppliers and they are still unsolved.</p>
	Resolution 4. Appoint Statutory Auditor Tsuchihashi, Shuzaburo	For	
	Resolution 5. Amend Articles to Authorize Cancellation of the Company's Treasury Shares at Shareholder Meetings	For (Exceptional)	The proposed language would allow shareholders to vote on binding resolutions at shareholder meetings concerning cancellation of treasury shares.
	Resolution 6. Cancel the Company's Treasury Shares	For (Exceptional)	Assuming that Item 5 is approved, the proponent calls on the company to cancel 100 million treasury shares it holds. According to the proxy circular, Itochu held 110 million shares in treasury, representing 7.1 percent of the shares outstanding (net of treasury shares) as of the fiscal year-end.
Event	Resolution	Vote Action	Voting Reason
Kintetsu Group Holdings Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	

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AGM 22/06/2018 JAPAN	Resolution 2.1. Elect Director Kobayashi, Tetsuya	For	
	Resolution 2.2. Elect Director Yoshida, Yoshinori	For	
	Resolution 2.3. Elect Director Yasumoto, Yoshihiro	For	
	Resolution 2.4. Elect Director Morishima, Kazuhiro	For	
	Resolution 2.5. Elect Director Kurahashi, Takahisa	For	
	Resolution 2.6. Elect Director Shirakawa, Masaaki	For	
	Resolution 2.7. Elect Director Yoneda, Akimasa	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Murai, Hiroyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Wakai, Takashi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.10. Elect Director Miyake, Sadayuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.11. Elect Director Wadabayashi, Michiyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.12. Elect Director Yoshimoto, Isao	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.13. Elect Director Okamoto, Kunie	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Araki, Mikio	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2.15. Elect Director Ueda, Tsuyoshi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor attendance of Board/committee meetings

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	Resolution 2.16. Elect Director Murata, Ryuichi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2.17. Elect Director Nakayama, Tsutomu	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Kintetsu Group Holdings Co., Ltd. is exposed to the risk of breaches of labour standards in its supply chain. We encourage the company to publish a supply chain labour standards policy, including a commitment to ILO labour standards, as well as details of its management approach and performance in this area.
	Resolution 3.1. Appoint Statutory Auditor Sakurai, Hisakatsu	For	
	Resolution 3.2. Appoint Statutory Auditor Tabuchi, Hirohisa	For	
Event	Resolution	Vote Action	Voting Reason
KOMERI CO., LTD. AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Sasage, Yuichiro	For	
	Resolution 1.2. Elect Director Ishizawa, Noboru	For	
	Resolution 1.3. Elect Director Tanabe, Tadashi	For	
	Resolution 1.4. Elect Director Matsuda, Shuichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Kiuchi, Masao	For	
	Resolution 1.6. Elect Director Hayakawa, Hiroshi	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 1.7. Elect Director Suzuki, Katsushi	For	
	Resolution 1.8. Elect Director Hosaka, Naoshi	For	
KYORIN Holdings, Inc. AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Yamashita, Masahiro	For	
	Resolution 1.2. Elect Director Hogawa, Minoru	For	
	Resolution 1.3. Elect Director Ogihara, Yutaka	For	
	Resolution 1.4. Elect Director Ogihara, Shigeru	For	
	Resolution 1.5. Elect Director Akutsu, Kenji	For	
	Resolution 1.6. Elect Director Sasahara, Tomiya	For	
	Resolution 1.7. Elect Director Onoto, Michiro	For	
	Resolution 1.8. Elect Director Hagihara, Koichiro	For	
	Resolution 1.9. Elect Director Shikanai, Noriyuki	For	
	Resolution 1.10. Elect Director Shigematsu, Ken	For	
	Resolution 1.11. Elect Director Goto, Yo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Matsumoto, Tomiharu	For	
	Resolution 2.2. Appoint Statutory Auditor Tamaki, Shugo	For	
	Resolution 2.3. Appoint Statutory Auditor Obata, Masaji	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 2.4. Appoint Statutory Auditor Kamei, Naohiro	Against	<ul style="list-style-type: none"> Not independent
Kyowa Exeo Corporation AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Funabashi, Tetsuya	For	
	Resolution 2.2. Elect Director Kohara, Yasushi	For	
	Resolution 2.3. Elect Director Hashimoto, Wataru	For	
	Resolution 2.4. Elect Director Kumamoto, Toshihiko	For	
	Resolution 2.5. Elect Director Ue, Toshiro	For	
	Resolution 3. Appoint Statutory Auditor Aramaki, Tomoko	For	
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Kyushu Railway Company AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 44	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Karaike, Koji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However,

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			<p>Kyushu Railway Company is exposed to environmental risks associated with its involvement in public transport. Operations of trains requires significant energy use and gives rise to local air pollution. In their 2017 Annual report the company discussed the environmental initiatives and approach to the reduction of CO2 but no raw data was provided. Their 2016 Japanese version CSR report contains energy consumption, water use, paper use, CO2 emissions data but 2017 results are yet to be seen. The company has not submitted carbon data to the CDP. We strongly encourage Kyushu Railway to disclose environmental data next year.</p>
	Resolution 3.2. Elect Director Aoyagi, Toshihiko	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Kyushu Railway Company is exposed to environmental risks associated with its involvement in public transport. Operations of trains requires significant energy use and gives rise to local air pollution. In their 2017 Annual report the company discussed the environmental initiatives and approach to the reduction of CO2 but no raw data was provided. Their 2016 Japanese version CSR report contains energy consumption, water use, paper use, CO2 emissions data but 2017 results are yet to be seen. The company has not submitted carbon data to the CDP. We strongly encourage Kyushu Railway to disclose environmental data next year.</p>
	Resolution 3.3. Elect Director Maeda, Hayato	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Kyushu Railway Company is exposed to environmental risks associated with its involvement in public transport. Operations of trains requires significant energy use and gives rise to local air pollution. In their 2017 Annual report the company discussed the environmental initiatives and approach to the reduction of CO2 but no raw data was provided. Their</p>

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			2016 Japanese version CSR report contains energy consumption, water use, paper use, CO2 emissions data but 2017 results are yet to be seen. The company has not submitted carbon data to the CDP. We strongly encourage Kyushu Railway to disclose environmental data next year.
	Resolution 3.4. Elect Director Tanaka, Ryuji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Kyushu Railway Company is exposed to environmental risks associated with its involvement in public transport. Operations of trains requires significant energy use and gives rise to local air pollution. In their 2017 Annual report the company discussed the environmental initiatives and approach to the reduction of CO2 but no raw data was provided. Their 2016 Japanese version CSR report contains energy consumption, water use, paper use, CO2 emissions data but 2017 results are yet to be seen. The company has not submitted carbon data to the CDP. We strongly encourage Kyushu Railway to disclose environmental data next year.
	Resolution 3.5. Elect Director Furumiya, Yoji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Kyushu Railway Company is exposed to environmental risks associated with its involvement in public transport. Operations of trains requires significant energy use and gives rise to local air pollution. In their 2017 Annual report the company discussed the environmental initiatives and approach to the reduction of CO2 but no raw data was provided. Their 2016 Japanese version CSR report contains energy consumption, water use, paper use, CO2 emissions data but 2017 results are yet to be seen. The company has not submitted carbon data to the CDP. We strongly encourage Kyushu Railway to disclose environmental data next year.

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	Resolution 3.6. Elect Director Hirokawa, Masaya	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Kyushu Railway Company is exposed to environmental risks associated with its involvement in public transport. Operations of trains requires significant energy use and gives rise to local air pollution. In their 2017 Annual report the company discussed the environmental initiatives and approach to the reduction of CO2 but no raw data was provided. Their 2016 Japanese version CSR report contains energy consumption, water use, paper use, CO2 emissions data but 2017 results are yet to be seen. The company has not submitted carbon data to the CDP. We strongly encourage Kyushu Railway to disclose environmental data next year.
	Resolution 3.7. Elect Director Toshima, Koji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Kyushu Railway Company is exposed to environmental risks associated with its involvement in public transport. Operations of trains requires significant energy use and gives rise to local air pollution. In their 2017 Annual report the company discussed the environmental initiatives and approach to the reduction of CO2 but no raw data was provided. Their 2016 Japanese version CSR report contains energy consumption, water use, paper use, CO2 emissions data but 2017 results are yet to be seen. The company has not submitted carbon data to the CDP. We strongly encourage Kyushu Railway to disclose environmental data next year.
	Resolution 3.8. Elect Director Nuki, Masayoshi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns

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			by withholding support on director reappointment resolutions. However, Kyushu Railway Company is exposed to environmental risks associated with its involvement in public transport. Operations of trains requires significant energy use and gives rise to local air pollution. In their 2017 Annual report the company discussed the environmental initiatives and approach to the reduction of CO2 but no raw data was provided. Their 2016 Japanese version CSR report contains energy consumption, water use, paper use, CO2 emissions data but 2017 results are yet to be seen. The company has not submitted carbon data to the CDP. We strongly encourage Kyushu Railway to disclose environmental data next year.
	Resolution 3.9. Elect Director Kuwano, Izumi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Kyushu Railway Company is exposed to environmental risks associated with its involvement in public transport. Operations of trains requires significant energy use and gives rise to local air pollution. In their 2017 Annual report the company discussed the environmental initiatives and approach to the reduction of CO2 but no raw data was provided. Their 2016 Japanese version CSR report contains energy consumption, water use, paper use, CO2 emissions data but 2017 results are yet to be seen. The company has not submitted carbon data to the CDP. We strongly encourage Kyushu Railway to disclose environmental data next year.
	Resolution 4.1. Elect Director and Audit Committee Member Kuga, Eiichi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Kyushu Railway Company is exposed to environmental risks associated with its involvement in public transport. Operations of trains requires significant energy use and gives rise to local air pollution. In their 2017 Annual report the company discussed the environmental initiatives and

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			<p>approach to the reduction of CO2 but no raw data was provided. Their 2016 Japanese version CSR report contains energy consumption, water use, paper use, CO2 emissions data but 2017 results are yet to be seen. The company has not submitted carbon data to the CDP. We strongly encourage Kyushu Railway to disclose environmental data next year.</p>
	Resolution 4.2. Elect Director and Audit Committee Member Goto, Yasuko	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Kyushu Railway Company is exposed to environmental risks associated with its involvement in public transport. Operations of trains requires significant energy use and gives rise to local air pollution. In their 2017 Annual report the company discussed the environmental initiatives and approach to the reduction of CO2 but no raw data was provided. Their 2016 Japanese version CSR report contains energy consumption, water use, paper use, CO2 emissions data but 2017 results are yet to be seen. The company has not submitted carbon data to the CDP. We strongly encourage Kyushu Railway to disclose environmental data next year.</p>
	Resolution 4.3. Elect Director and Audit Committee Member Ide, Kazuhide	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Kyushu Railway Company is exposed to environmental risks associated with its involvement in public transport. Operations of trains requires significant energy use and gives rise to local air pollution. In their 2017 Annual report the company discussed the environmental initiatives and approach to the reduction of CO2 but no raw data was provided. Their 2016 Japanese version CSR report contains energy consumption, water use, paper use, CO2 emissions data but 2017 results are yet to be seen. The company has not submitted carbon data to the CDP. We strongly encourage Kyushu Railway to disclose environmental data next</p>

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			year.
	Resolution 4.4. Elect Director and Audit Committee Member Eto, Yasunori	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Kyushu Railway Company is exposed to environmental risks associated with its involvement in public transport. Operations of trains requires significant energy use and gives rise to local air pollution. In their 2017 Annual report the company discussed the environmental initiatives and approach to the reduction of CO2 but no raw data was provided. Their 2016 Japanese version CSR report contains energy consumption, water use, paper use, CO2 emissions data but 2017 results are yet to be seen. The company has not submitted carbon data to the CDP. We strongly encourage Kyushu Railway to disclose environmental data next year.
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Lite-On Technology Corp. AGM 22/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors	For	
	Resolution 6. Approve Release of	For	

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	Restrictions of Competitive Activities of Directors		
	Resolution 7. Approve Waiver of Capital Increase in Spin-off Subsidiary Skyla Corp.	For	
Event	Resolution	Vote Action	Voting Reason
Luye Pharma Group Ltd. EGM 22/06/2018 BERMUDA	Resolution 1. Approve APL Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Maeda Corporation AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Obara, Koichi	For	
	Resolution 2.2. Elect Director Maeda, Soji	For	
	Resolution 2.3. Elect Director Fukuta, Kojiro	For	
	Resolution 2.4. Elect Director Nagao, Makoto	For	
	Resolution 2.5. Elect Director Sekimoto, Shogo	For	
	Resolution 2.6. Elect Director Adachi, Hiromi	For	
	Resolution 2.7. Elect Director Kondo, Seiichi	For	
	Resolution 2.8. Elect Director Imaizumi, Yasuhiko	For	
	Resolution 2.9. Elect Director Kibe, Kazunari	For	
Resolution 2.10. Elect Director Okawa, Naoya	For		

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	Resolution 2.11. Elect Director Nakashima, Nobuyuki	For	
	Resolution 2.12. Elect Director Watanabe, Akira	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Dobashi, Akio	For	
	Resolution 3. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Magyar Telekom Telecommunications Plc EGM 22/06/2018 HUNGARY	Resolution 1. Elect Management Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Marubeni Corporation AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Asada, Teruo	For	
	Resolution 1.2. Elect Director Kokubu, Fumiya	For	
	Resolution 1.3. Elect Director Matsumura, Yukihiro	For	
	Resolution 1.4. Elect Director Kakinoki, Masumi	For	
	Resolution 1.5. Elect Director Yabe, Nobuhiro	For	
	Resolution 1.6. Elect Director Miyata, Hirohisa	For	
	Resolution 1.7. Elect Director Kitabata, Takao	For	
	Resolution 1.8. Elect Director Takahashi, Kyohei	For	
	Resolution 1.9. Elect Director Fukuda,	For	

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Event	Resolution	Vote Action	Voting Reason
	Susumu		
	Resolution 1.10. Elect Director Okina, Yuri	For	
Miraca Holdings Inc. AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Takeuchi, Shigekazu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Poor performance
	Resolution 1.2. Elect Director Kitamura, Naoki	For	
	Resolution 1.3. Elect Director Ishiguro, Miyuki	For	
	Resolution 1.4. Elect Director Ito, Ryoji	For	
	Resolution 1.5. Elect Director Yamauchi, Susumu	For	
	Resolution 1.6. Elect Director Amano, Futomichi	For	
	Resolution 1.7. Elect Director Aoyama, Shigehiro	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Corporation AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 63	For	
	Resolution 2.1. Elect Director Kobayashi, Ken	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Kakiuchi, Takehiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Nishiura, Kanji	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we

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			are supporting their election. Mitsubishi Corporation is exposed to health and safety risks in its operations. We are pleased to see that the company disclosed lost time injuries frequency rate in their 2017 Integrated report. To reflect such improvement, we recommend an abstain vote as there are allegations against the company relating to breaches of the Convention on Biological Diversity at its Sakhalin II project.
	Resolution 2.4. Elect Director Masu, Kazuyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Toide, Iwao	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Murakoshi, Akira	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Sakakida, Masakazu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Icho, Mitsumasa	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Mitsubishi Corporation is exposed to health and safety risks in its operations. We are pleased to see that the company disclosed lost time injuries frequency rate in their 2017 Integrated report. To reflect such improvement, we recommend an abstain vote as there are allegations against the company relating to breaches of the Convention on Biological Diversity at its Sakhalin II project.
	Resolution 2.9. Elect Director Nishiyama, Akihiko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Omiya, Hideaki	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board

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	Resolution 2.11. Elect Director Oka, Toshiko	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Saiki, Akitaka	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.13. Elect Director Tatsuoka, Tsuneyoshi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Mitsubishi Corporation is exposed to health and safety risks in its operations. We are pleased to see that the company disclosed lost time injuries frequency rate in their 2017 Integrated report. To reflect such improvement, we recommend an abstain vote as there are allegations against the company relating to breaches of the Convention on Biological Diversity at its Sakhalin II project.
	Resolution 3. Appoint Statutory Auditor Uchino, Shuma	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Materials Corp. AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Takeuchi, Akira	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor performance
	Resolution 1.2. Elect Director Iida, Osamu	For	
	Resolution 1.3. Elect Director Ono, Naoki	For	
	Resolution 1.4. Elect Director Suzuki, Yasunobu	For	
	Resolution 1.5. Elect Director Kishi, Kazuhiro	For	

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	Resolution 1.6. Elect Director Shibata, Makoto	For	
	Resolution 1.7. Elect Director Tokuno, Mariko	For	
	Resolution 1.8. Elect Director Watanabe, Hiroshi	For	
	Resolution 1.9. Elect Director Sugi, Hikaru	For	
	Resolution 2.1. Appoint Statutory Auditor Kasai, Naoto	For	
	Resolution 2.2. Appoint Statutory Auditor Wakabayashi, Tatsuo	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Motors Corporation AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Carlos Ghosn	For	
	Resolution 3.2. Elect Director Masuko, Osamu	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor performance
	Resolution 3.3. Elect Director Miyanaga, Shunichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Elect Director Kobayashi, Ken	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Director Kawaguchi, Hitoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Karube, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Egami, Setsuko	For	

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	Resolution 3.8. Elect Director Koda, Main	For	
	Resolution 4.1. Appoint Statutory Auditor Shiraji, Kozo	For	
	Resolution 4.2. Appoint Statutory Auditor Nagayasu, Katsunori	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Tanabe Pharma Corporation AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2.1. Elect Director Mitsuka, Masayuki	For	
	Resolution 2.2. Elect Director Kobayashi, Takashi	For	
	Resolution 2.3. Elect Director Ishizaki, Yoshiaki	For	
	Resolution 2.4. Elect Director Murakami, Seiichi	For	
	Resolution 2.5. Elect Director Tabaru, Eizo	For	
	Resolution 2.6. Elect Director Tanaka, Takashi	For	
	Resolution 2.7. Elect Director Matsumoto, Takeshi	For	
	Resolution 2.8. Elect Director Hattori, Shigehiko	For	
	Resolution 2.9. Elect Director Iwane, Shigeki	For	
	Resolution 2.10. Elect Director Kamijo, Tsutomu	For	
	Resolution 3. Appoint Statutory Auditor Enoki, Hiroshi	For	
Resolution 4. Appoint Alternate Statutory Auditor Ichida, Ryo	Against	<ul style="list-style-type: none"> Not independent 	

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Event	Resolution	Vote Action	Voting Reason
Mizuho Financial Group, Inc. AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Sakai, Tatsufumi	For	
	Resolution 1.2. Elect Director Nishiyama, Takanori	For	
	Resolution 1.3. Elect Director Umemiya, Makoto	For	
	Resolution 1.4. Elect Director Shibata, Yasuyuki	For	
	Resolution 1.5. Elect Director Kikuchi, Hisashi	For	
	Resolution 1.6. Elect Director Sato, Yasuhiro	For	
	Resolution 1.7. Elect Director Aya, Ryusuke	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Funaki, Nobukatsu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.9. Elect Director Seki, Tetsuo	For	
	Resolution 1.10. Elect Director Kawamura, Takashi	For	
	Resolution 1.11. Elect Director Kainaka, Tatsuo	For	
	Resolution 1.12. Elect Director Abe, Hirotake	For	
	Resolution 1.13. Elect Director Ota, Hiroko	For	
	Resolution 1.14. Elect Director Kobayashi, Izumi	For	
	Resolution 2. Amend Articles to Require Individual Compensation Disclosure for Directors	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- The proposed disclosure would promote accountability and help shareholders make better-informed decisions.
Resolution 3. Amend Articles to Separate	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- The	

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	Chairman of the Board and CEO		addition of the language to the articles is not detrimental to shareholders and it will add credence to the company that it will continue the current practice to separate the roles of chair of the board and CEO.
	Resolution 4. Amend Articles to Require Company to Urge Subsidiaries Owning Shares in Allied Firms to Vote Shares Appropriately	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- Constructive, well-considered voting serves the interests of both the shareholder and the portfolio company.
	Resolution 5. Amend Articles to Establish Corporate Ethics Code regarding Acts of Purchasing Sexual Services from Minors and Other Similar Acts	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Create Platform for Dialogue between Shareholders and the Company Using Blockchain	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Nagase & Co., Ltd. AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2.1. Elect Director Nagase, Hiroshi	For	
	Resolution 2.2. Elect Director Nagase, Reiji	For	
	Resolution 2.3. Elect Director Asakura, Kenji	For	
	Resolution 2.4. Elect Director Naba, Mitsuro	For	
	Resolution 2.5. Elect Director Morishita, Osamu	For	
	Resolution 2.6. Elect Director Wakabayashi, Ichiro	For	
	Resolution 2.7. Elect Director Yamauchi, Takanori	For	

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	Resolution 2.8. Elect Director Nishi, Hidenori	For	
	Resolution 2.9. Elect Director Kemori, Nobumasa	For	
	Resolution 2.10. Elect Director Ikemoto, Masaya	For	
	Resolution 3. Appoint Statutory Auditor Matsui, Gan	For	
	Resolution 4. Appoint Alternate Statutory Auditor Miyaji, Hidekado	For	
Event	Resolution	Vote Action	Voting Reason
Nankai Electric Railway Co., Ltd. AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
Event	Resolution	Vote Action	Voting Reason
Next Fifteen Communications Group plc AGM 22/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Incentive awards can vest before three years which we consider to be an inappropriately short time and that the proposed awards will fail to act as a long term incentive tool. We were consulted on the positive changes to the LTIP in 2016 and on balance felt it was better than what existed before. Also the current arrangements are to facilitate a transition period where the executives move towards a 5 year holding period. Although shares may vest within three years they are not available to the executives until three years have passed. However, going forward we would expect the company to move towards a longer (at least three years) performance period which is considered best practice.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Penny Ladkin-Brand as Director	For	

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	Resolution 5. Re-elect Tim Dyson as Director	For	
	Resolution 6. Re-elect Genevieve Shore as Director	For	
	Resolution 7. Reappoint Deloitte LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Nifco Inc. AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 64	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Yamamoto, Toshiyuki	For	
	Resolution 3.2. Elect Director Iwasaki, Fukuo	For	
	Resolution 3.3. Elect Director Shibao, Masaharu	For	
	Resolution 3.4. Elect Director Yauchi, Toshiki	For	

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	Resolution 3.5. Elect Director Gyoten, Toyo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Suzuki, Akinobu	For	
	Resolution 5. Appoint Alternate Statutory Auditor Wakabayashi, Masakazu	For	
Event	Resolution	Vote Action	Voting Reason
Nippo Corporation AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Iwata, Hiromi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Takahashi, Akitsugu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Yoshikawa, Yoshikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Miyazaki, Masahiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Hashimoto, Yuji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Arai, Akio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Numajiri, Osamu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Kawada, Junichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Kimura, Tsutomu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Ueda, Muneaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Nitto Denko Corp.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	

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AGM 22/06/2018 JAPAN	Resolution 2. Approve Annual Bonus	For	
	Resolution 3.1. Elect Director Takasaki, Hideo	For	
	Resolution 3.2. Elect Director Umehara, Toshiyuki	For	
	Resolution 3.3. Elect Director Takeuchi, Toru	For	
	Resolution 3.4. Elect Director Nakahira, Yasushi	For	
	Resolution 3.5. Elect Director Todokoro, Nobuhiro	For	
	Resolution 3.6. Elect Director Miki, Yosuke	For	
	Resolution 3.7. Elect Director Furuse, Yoichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Hatchoji, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Fukuda, Tamio	For	
	Resolution 4. Approve Two Types of Equity Compensation Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Nomura Holdings, Inc. AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Koga, Nobuyuki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Nagai, Koji	For	
	Resolution 1.3. Elect Director Nagamatsu, Shoichi	For	
	Resolution 1.4. Elect Director Miyashita, Hisato	For	
	Resolution 1.5. Elect Director Kimura, Hiroshi	For	

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	Resolution 1.6. Elect Director Ishimura, Kazuhiko	For	
	Resolution 1.7. Elect Director Shimazaki, Noriaki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Sono, Mari	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Michael Lim Choo San	For	
	Resolution 1.10. Elect Director Laura Simone Unger	For	
Event	Resolution	Vote Action	Voting Reason
Nomura Research Institute,Ltd. AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Shimamoto, Tadashi	For	
	Resolution 1.2. Elect Director Konomoto, Shingo	For	
	Resolution 1.3. Elect Director Ueno, Ayumu	For	
	Resolution 1.4. Elect Director Usumi, Yoshio	For	
	Resolution 1.5. Elect Director Doi, Miwako	For	
	Resolution 1.6. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 1.7. Elect Director Omiya, Hideaki	For	
	Resolution 2.1. Appoint Statutory Auditor Sato, Kohei	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.2. Appoint Statutory Auditor Yamazaki, Kiyotaka	For	
	Resolution 3. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason

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NS Solutions Corporation AGM 22/06/2018 JAPAN	Resolution 1. Amend Articles to Change Company Name	For	
	Resolution 2.1. Elect Director Shashiki, Munetaka	For	
	Resolution 2.2. Elect Director Kitamura, Koichi	For	
	Resolution 2.3. Elect Director Kondo, Kazumasa	For	
	Resolution 2.4. Elect Director Oshiro, Takashi	For	
	Resolution 2.5. Elect Director Morita, Hiroyuki	For	
	Resolution 2.6. Elect Director Kunimoto, Mamoru	For	
	Resolution 2.7. Elect Director Fukushima, Tetsuji	For	
	Resolution 2.8. Elect Director Tamaoki, Kazuhiko	For	
	Resolution 2.9. Elect Director Kamoshida, Akira	For	
Resolution 2.10. Elect Director Aoshima, Yaichi	For		
Event	Resolution	Vote Action	Voting Reason
NSK Ltd. AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Uchiyama, Toshihiro	For	
	Resolution 1.2. Elect Director Nogami, Saimon	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Suzuki, Shigeyuki	For	
	Resolution 1.4. Elect Director Kamio, Yasuhiro	For	

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	Resolution 1.5. Elect Director Goto, Nobuo	For	
	Resolution 1.6. Elect Director Ichii, Akitoshi	For	
	Resolution 1.7. Elect Director Enomoto, Toshihiko	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Kama, Kazuaki	For	
	Resolution 1.9. Elect Director Furukawa, Yasunobu	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Ikeda, Teruhiko	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Bada, Hajime	For	
	Resolution 1.12. Elect Director Mochizuki, Akemi	For	
Event	Resolution	Vote Action	Voting Reason
NXP Semiconductors NV AGM 22/06/2018 UNITED STATES	Resolution 2.c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.d. Approve Discharge of Board Members	For	
	Resolution 3.a. Reelect Richard L. Clemmer as Executive Director	For	
	Resolution 3.b. Reelect Peter Bonfield as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.c. Reelect Johannes P. Huth as Non-Executive Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.d. Reelect Kenneth A. Goldman as Non-Executive Director	For	
	Resolution 3.e. Reelect Josef Kaeser as Non-Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.f. Reelect Eric Meurice as	For	

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	Non-Executive Director		
	Resolution 3.g. Reelect Peter Smitham as Non-Executive Director	For	
	Resolution 3.h. Reelect Julie Southern as Non-Executive Director	For	
	Resolution 3.i. Reelect Gregory Summe as Non-Executive Director	For	
	Resolution 4.a. Approve Conditional Appointment of Steve Mollenkopf as Executive Director	For	
	Resolution 4.b. Approve Conditional Appointment of George S. Davis as Non-Executive Director	For	
	Resolution 4.c. Approve Conditional Appointment of Donald J. Rosenberg as Non-Executive Director	For	
	Resolution 4.d. Approve Conditional Appointment of Brian Modoff as Non-Executive Director	For	
	Resolution 4.e. Approve Conditional Appointment of Rob ter Haar as Non-Executive Director	For	
	Resolution 4.f. Approve Conditional Appointment of Steven Perrick as Non-Executive Director	For	
	Resolution 5.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines

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Event	Resolution	Vote Action	Voting Reason
	Resolution 7. Approve Cancellation of Ordinary Shares	For	
	Resolution 8. Ratify KPMG as Auditors	For	
ONO Pharmaceutical Co., Ltd. AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Sagara, Gyo	For	
	Resolution 2.2. Elect Director Awata, Hiroshi	For	
	Resolution 2.3. Elect Director Sano, Kei	For	
	Resolution 2.4. Elect Director Kawabata, Kazuhito	For	
	Resolution 2.5. Elect Director Ono, Isao	For	
	Resolution 2.6. Elect Director Kato, Yutaka	For	
	Resolution 2.7. Elect Director Kurihara, Jun	For	
	Resolution 2.8. Elect Director Nomura, Masao	For	
Event	Resolution	Vote Action	Voting Reason
Paltac Corporation AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Mikita, Kunio	For	
	Resolution 1.2. Elect Director Morinaga, Tadashi	For	
	Resolution 1.3. Elect Director Ninomiya, Kunio	For	
	Resolution 1.4. Elect Director Kasutani, Seiichi	For	
	Resolution 1.5. Elect Director Tashiro, Masahiko	For	
	Resolution 1.6. Elect Director Tsujimoto, Yukinori	For	
	Resolution 1.7. Elect Director Wada,	For	

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	Osamu		
	Resolution 1.8. Elect Director Noma, Masahiro	For	
	Resolution 1.9. Elect Director Yogo, Katsutoshi	For	
	Resolution 1.10. Elect Director Matsumoto, Ryu	For	
	Resolution 1.11. Elect Director Oishi, Kaori	For	
Event	Resolution	Vote Action	Voting Reason
People's Insurance Co. (Group) of China Ltd. Class H AGM 22/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Final Financial Accounts	For	
	Resolution 4. Approve Engagement of Auditor for 2018 Financial Statements	For	
	Resolution 1. Approve Extension of Validity Period of the A Share Offering Plan	For	
	Resolution 2. Approve Extension of Authorization to Deal With Matters Relating to the A Share Offering	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
PICC Property & Casualty Co. Ltd. Class H AGM 22/06/2018 CHINA	Resolution 1. Elect Xie Yiqun as Director	For	
	Resolution 2. Approve 2017 Report of the Board of Directors	For	
	Resolution 3. Approve 2017 Report of the Supervisory Committee	For	

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	Resolution 4. Approve 2017 Audited Financial Statements and Auditor's Report	For	
	Resolution 5. Approve 2018 Directors' Fees	For	
	Resolution 6. Approve 2018 Supervisors' Fees	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Profit Distribution Plan, Issuance of Capitalization Shares, and Related Transactions	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
PSG Group Limited AGM 22/06/2018 SOUTH AFRICA	Resolution 1.1. Re-elect Bridgitte Mathews as Director	For	
	Resolution 1.2. Re-elect Jan Mouton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Re-elect Chris Otto as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.1. Re-elect Patrick Burton as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 2.2. Re-elect Bridgitte Mathews as Member of the Audit and Risk Committee	For	
	Resolution 2.3. Re-elect Chris Otto as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence

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	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Lack of independence on Committee Too much discretion Pay too short term focussed
	Resolution 5. Approve Implementation Report of the Remuneration Policy	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of independence on committee Inappropriate discretionary payments LTIs too short term focussed Poor performance linkage
	Resolution 6. Approve Supplementary Share Incentive Trust	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate change of control provisions
	Resolution 7. Authorise Board to Issue Shares for Cash	For	
	Resolution 8. Approve Remuneration of Non-Executive Directors	For	
	Resolution 9.1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 9.2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 10. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Resona Holdings, Inc. AGM 22/06/2018	Resolution 1. Amend Articles to Remove Provisions on Non-Common Shares	For	
	Resolution 2.1. Elect Director Higashi, Kazuhiro	For	

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JAPAN	Resolution 2.2. Elect Director Iwanaga, Shoichi	For	
	Resolution 2.3. Elect Director Fukuoka, Satoshi	For	
	Resolution 2.4. Elect Director Isono, Kaoru	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.5. Elect Director Arima, Toshio	For	
	Resolution 2.6. Elect Director Sanuki, Yoko	For	
	Resolution 2.7. Elect Director Urano, Mitsudo	For	
	Resolution 2.8. Elect Director Matsui, Tadimitsu	For	
	Resolution 2.9. Elect Director Sato, Hidehiko	For	
	Resolution 2.10. Elect Director Baba, Chiharu	For	
	Event	Resolution	Vote Action
Ricoh Company, Ltd. AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
	Resolution 2. Amend Articles to Amend Business Lines - Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Yamashita, Yoshinori	For	
	Resolution 3.2. Elect Director Inaba, Nobuo	For	
	Resolution 3.3. Elect Director Matsuishi, Hidetaka	For	
	Resolution 3.4. Elect Director Sakata, Seiji	For	
	Resolution 3.5. Elect Director Azuma, Makoto	For	

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	Resolution 3.6. Elect Director Iijima, Masami	For	
	Resolution 3.7. Elect Director Hatano, Mutsuko	For	
	Resolution 3.8. Elect Director Mori, Kazuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Rohto Pharmaceutical Co., Ltd. AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Yamada, Kunio	For	
	Resolution 1.2. Elect Director Yoshino, Toshiaki	For	
	Resolution 1.3. Elect Director Lekh Raj Juneja	For	
	Resolution 1.4. Elect Director Saito, Masaya	For	
	Resolution 1.5. Elect Director Kambara, Yoichi	For	
	Resolution 1.6. Elect Director Kunisaki, Shinichi	For	
	Resolution 1.7. Elect Director Yamada, Tetsumasa	For	
	Resolution 1.8. Elect Director Uemura, Hideto	For	
	Resolution 1.9. Elect Director Rikiishi, Masako	For	
	Resolution 1.10. Elect Director Segi, Hidetoshi	For	
	Resolution 1.11. Elect Director Yamada, Yasuhiro	For	
	Resolution 1.12. Elect Director Matsunaga, Mari	For	

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	Resolution 1.13. Elect Director Torii, Shingo	For	
	Resolution 2. Appoint Statutory Auditor Masumoto, Takeshi	For	
Event	Resolution	Vote Action	Voting Reason
Ruentex Industries Limited AGM 22/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Investments in Nanshan Life Insurance Co., Ltd. and Signing of Commitments by Competent Authorities	For	
	Resolution 4. Approve Capital Decrease via Cash	For	
	Resolution 5.1. Elect Wang Qi-Fan, Representative of Hui Hong Investment Co., Ltd. with Shareholder No. 14328, as Non-independent Director	For	
	Resolution 5.2. Elect Liu Zhong-Xian, Representative of Hui Hong Investment Co., Ltd. with Shareholder No. 14328, as Non-independent Director	For	
	Resolution 5.3. Elect Xu Zhi-Zhang, Representative of Hui Hong Investment Co., Ltd. with Shareholder No. 14328, as Non-independent Director	For	
	Resolution 5.4. Elect Yin Chong-Yao, Representative of Run Tai Xing Co., Ltd. with Shareholder No. 14330, as Non-independent Director	For	
	Resolution 5.5. Elect Li Zhi-Hong, Representative of Yin Shu Tian Medical Foundation with Shareholder No. 201834,,	For	

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	as Non-independent Director		
	Resolution 5.6. Elect Li Tian-Jie, Representative of Run Tai Xing Co., Ltd. with Shareholder No. 14330, as Non-independent Director	For	
	Resolution 5.7. Elect Wang Tai-Chang with ID No. H120000XXX as Independent Director	For	
	Resolution 5.8. Elect Deng Jia-Ju with ID No. A111150XXX as Independent Director	For	
	Resolution 5.9. Elect Lin Shi-Ming with ID No. M120532XXX as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Sega Sammy Holdings Inc. AGM 22/06/2018 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Change Location of Head Office	For	
	Resolution 2.1. Elect Director Satomi, Hajime	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor performance
	Resolution 2.2. Elect Director Satomi, Haruki	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor performance
	Resolution 2.3. Elect Director Tsurumi, Naoya	For	
	Resolution 2.4. Elect Director Fukazawa, Koichi	For	
	Resolution 2.5. Elect Director Okamura, Hideki	For	
	Resolution 2.6. Elect Director Natsuno, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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Event	Resolution	Vote Action	Voting Reason
	Resolution 2.7. Elect Director Katsukawa, Kohei	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Onishi, Hiroshi	For	
Semiconductor Manufacturing International Corp. AGM 22/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Chen Shanzhi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2b. Elect Lu Jun as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 2c. Elect Zhao HaiJun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2d. Elect Liang Mong Song as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors for Hong Kong Financial Reporting and U.S. Financial Reporting Purposes, Respectively and Authorize Audit Committee of the Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
Semiconductor Manufacturing International Corp. EGM 22/06/2018 CAYMAN ISLANDS	Resolution 1. Approve Datang Pre-emptive Share Subscription Agreement, Issuance of Datang Pre-emptive Shares, Datang PSCS Subscription Agreement, Issuance of Datang PSCS, Issuance of Datang Conversion Shares and Related Transactions	For	
	Resolution 2. Approve China IC Fund Pre-emptive Share Subscription Agreement, Issuance of China IC Fund Pre-emptive Shares, China IC Fund PSCS Subscription Agreement, Issuance of China IC Fund PSCS, Issuance of China IC Fund Conversion Shares and Related	For	
Event	Resolution	Vote Action	Voting Reason
Sigma Capital Group plc AGM 22/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Re-elect Gwynn Thomson as Director	For	
	Resolution 3. Re-elect Duncan Sutherland as Director	For	
	Resolution 4. Re-elect Malcolm Briselden as Director	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor performance linkage
	Resolution 6. Reappoint Moore Stephens LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity	For	

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Event	Resolution	Vote Action	Voting Reason
SKY Perfect JSAT Holdings Inc. AGM 22/06/2018 JAPAN	Resolution 1.1. Elect Director Takada, Shinji	For	
	Resolution 1.2. Elect Director Nito, Masao	For	
	Resolution 1.3. Elect Director Koyama, Koki	For	
	Resolution 1.4. Elect Director Yokomizu, Shinji	For	
	Resolution 1.5. Elect Director Komaki, Jiro	For	
	Resolution 1.6. Elect Director Yonekura, Eiichi	For	
	Resolution 1.7. Elect Director Nakatani, Iwao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Iijima, Kazunobu	For	
	Resolution 1.9. Elect Director Kosaka, Kiyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Kosugi, Yoshinobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Fujiwara, Hiroshi	For	
	Resolution 2. Appoint Statutory Auditor Kokubu, Mikio	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Sony Financial Holdings Inc. AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Ishii, Shigeru	For	
	Resolution 2.2. Elect Director Kiyomiya, Hiroaki	For	

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	Resolution 2.3. Elect Director Ito, Yutaka	For	
	Resolution 2.4. Elect Director Hagimoto, Tomo	For	
	Resolution 2.5. Elect Director Niwa, Atsuo	For	
	Resolution 2.6. Elect Director Sumimoto, Yuichiro	For	
	Resolution 2.7. Elect Director Kambe, Shiro	For	
	Resolution 2.8. Elect Director Yamamoto, Isao	For	
	Resolution 2.9. Elect Director Kuniya, Shiro	For	
	Resolution 2.10. Elect Director Ito, Takatoshi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Saegusa, Takaharu	For	
Event	Resolution	Vote Action	Voting Reason
Square Enix Holdings Co., Ltd. AGM 22/06/2018 JAPAN	Resolution 1. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 2.1. Elect Director Matsuda, Yosuke	For	
	Resolution 2.2. Elect Director Chida, Yukinobu	For	
	Resolution 2.3. Elect Director Yamamura, Yukihiro	For	
	Resolution 2.4. Elect Director Nishiura, Yuji	For	
	Resolution 2.5. Elect Director Ogawa, Masato	For	

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	Resolution 3.1. Elect Director and Audit Committee Member Kobayashi, Ryoichi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Matsuda, Ryuji	For	
	Resolution 3.3. Elect Director and Audit Committee Member Toyoshima, Tadao	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Fujii, Satoshi	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
SUBARU CORP AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 72	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Yoshinaga, Yasuyuki	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor performance
	Resolution 3.2. Elect Director Nakamura, Tomomi	For	
	Resolution 3.3. Elect Director Okawara, Masaki	For (Exceptional)	Okawara's was the factory head of the Gunma Plant from April 2014 to March 2017, when the misconduct discussed above took place at the factory. He concurrently served as the head of Subaru Manufacturing Division from April 2014 to March 2017, and will continue to be in charge of manufacturing. In spite of such concerns, according to the investigation report compiled by law firm Nagashima Ohno &

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			Tsunematsu, there is no evidence that Okawa had been involved in those irregularities. Therefore, we will exceptionally support at this time.
	Resolution 3.4. Elect Director Okada, Toshiaki	For	
	Resolution 3.5. Elect Director Kato, Yoichi	For	
	Resolution 3.6. Elect Director Onuki, Tetsuo	For	
	Resolution 3.7. Elect Director Komamura, Yoshinori	For	
	Resolution 3.8. Elect Director Aoyama, Shigehiro	For	
	Resolution 4. Appoint Alternate Statutory Auditor Tamazawa, Kenji	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Corporation AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 34	For	
	Resolution 2. Amend Articles to Amend Business Lines - Change Location of Head Office	For	
	Resolution 3.1. Elect Director Nakamura, Kuniharu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Hyodo, Masayuki	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Sumitomo Corporation is exposed to risks associated with human rights and supply chain labour standards. The company publishes the 10 UN Global Compact principles, as well as a</p>

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			supply chain policy which covers ILO labour standards but we encourage the company to disclose details of its management approach and performance in these areas. We note the company's reporting on a human rights workshop and seminars but we would like the company to be more explicit around the labour standards included in these sessions, as well as to provide details of a comprehensive approach to addressing these risks.
	Resolution 3.3. Elect Director Iwasawa, Hideki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Fujita, Masahiro	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Sumitomo Corporation is exposed to risks associated with human rights and supply chain labour standards. The company publishes the 10 UN Global Compact principles, as well as a supply chain policy which covers ILO labour standards but we encourage the company to disclose details of its management approach and performance in these areas. We note the company's reporting on a human rights workshop and seminars but we would like the company to be more explicit around the labour standards included in these sessions, as well as to provide details of a comprehensive approach to addressing these risks.
	Resolution 3.5. Elect Director Takahata, Koichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Yamano, Hideki	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors

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			collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Sumitomo Corporation is exposed to risks associated with human rights and supply chain labour standards. The company publishes the 10 UN Global Compact principles, as well as a supply chain policy which covers ILO labour standards but we encourage the company to disclose details of its management approach and performance in these areas. We note the company's reporting on a human rights workshop and seminars but we would like the company to be more explicit around the labour standards included in these sessions, as well as to provide details of a comprehensive approach to addressing these risks.
	Resolution 3.7. Elect Director Tanaka, Yayoi	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 3.8. Elect Director Ehara, Nobuyoshi	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 3.9. Elect Director Ishida, Koji	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 3.10. Elect Director Iwata, Kimie	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Sumitomo Corporation is exposed to risks associated with human rights and supply chain labour standards. The company publishes the 10 UN Global Compact principles, as well as a supply chain policy which covers ILO labour standards but we encourage the company to disclose details of its management approach and performance in these areas. We note the company's reporting on a human rights workshop and seminars but we would like the company to be more explicit around the labour standards included in these sessions, as well as to provide details of a comprehensive approach to

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			addressing these risks.sessions, as well as to provide details of a comprehensive approach to addressing these risks.
	Resolution 3.11. Elect Director Yamazaki, Hisashi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Sumitomo Corporation is exposed to risks associated with human rights and supply chain labour standards. The company publishes the 10 UN Global Compact principles, as well as a supply chain policy which covers ILO labour standards but we encourage the company to disclose details of its management approach and performance in these areas. We note the company's reporting on a human rights workshop and seminars but we would like the company to be more explicit around the labour standards included in these sessions, as well as to provide details of a comprehensive approach to addressing these risks.
	Resolution 4. Appoint Statutory Auditor Murai, Toshiaki	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Approve Compensation Ceiling for Directors	For	
	Resolution 7. Approve Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Sumitomo Forestry Co., Ltd. AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Yano, Ryu	For	
	Resolution 2.2. Elect Director Ichikawa, Akira	For	

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	Resolution 2.3. Elect Director Sasabe, Shigeru	For	
	Resolution 2.4. Elect Director Sato, Tatsuru	For	
	Resolution 2.5. Elect Director Wada, Ken	For	
	Resolution 2.6. Elect Director Mitsuyoshi, Toshiro	For	
	Resolution 2.7. Elect Director Fukuda, Akihisa	For	
	Resolution 2.8. Elect Director Kawata, Tatsumi	For	
	Resolution 2.9. Elect Director Hirakawa, Junko	For	
	Resolution 2.10. Elect Director Yamashita, Izumi	For	
	Resolution 3.1. Appoint Statutory Auditor Hayano, Hitoshi	For	
	Resolution 3.2. Appoint Statutory Auditor Tetsu, Yoshimasa	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Matsuo, Makoto	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Systemex Corporation AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 36	For	
	Resolution 2.1. Elect Director Ietsugu, Hisashi	For	
	Resolution 2.2. Elect Director Nakajima, Yukio	For	

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	Resolution 2.3. Elect Director Asano, Kaoru	For	
	Resolution 2.4. Elect Director Tachibana, Kenji	For	
	Resolution 2.5. Elect Director Obe, Kazuya	For	
	Resolution 2.6. Elect Director Watanabe, Mitsuru	For	
	Resolution 2.7. Elect Director Yamamoto, Junzo	For	
	Resolution 2.8. Elect Director Nishiura, Susumu	For	
	Resolution 2.9. Elect Director Takahashi, Masayo	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kamao, Yukitoshi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Onishi, Koichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Director and Audit Committee Member Kajiura, Kazuhito	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Taiwan Cement Corp. AGM 22/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Long-term Capital Raising Plan	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 5. Approve Amendments to Articles of Association	For	

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	Resolution 6. Approve Distribution of Souvenir for the Annual Shareholders' Meeting	For	
	Resolution 7.1. Elect Chang, An Ping, a Representative of Chai Hsin R.M.C Corp., with SHAREHOLDER NO.20048715, as Non-independent Director	For	
	Resolution 7.2. Elect Kenneth C.M. Lo, a Representative of China Synthetic Rubber Corporation, with SHAREHOLDER NO.20055830, as Non-independent Director	For	
	Resolution 7.3. Elect Wang Por-Yuan, a Representative of Fu Pin Investment Co.,Ltd., with SHAREHOLDER NO.20420701, as Non-independent Director	For	
	Resolution 7.4. Elect Li Chung-Pei, a Representative of C. F. Koo Foundation, with SHAREHOLDER NO.20178935, as Non-independent Director	For	
	Resolution 7.5. Elect Yu Tzun-Yen, a Representative of Chung Cheng Development Investment Corporation, with SHAREHOLDER NO.20120029, as Non-independent Director	For	
	Resolution 7.6. Elect Hsieh Chi-Chia, a Representative of Fu Pin Investment Co.,Ltd., with SHAREHOLDER NO.20420701, as Non-independent Director	For	
	Resolution 7.7. Elect Koo, Kung-Yi, a Representative of Tai Ho Farming Co.,Ltd., with SHAREHOLDER NO.20040219, as Non-independent Director	For	

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	Resolution 7.8. Elect Eric T. Wu, a Representative of Shinkong Synthetic Fibers Corporation, with SHAREHOLDER NO.20042730, as Non-independent Director	For	
	Resolution 7.9. Elect Chi-Wen Chang, a Representative of Xin Hope Investment Co.,Ltd., with SHAREHOLDER NO.20074832, as Non-independent Director	For	
	Resolution 7.10. Elect Chien, Wen, a Representative of Heng Qiang Investment Co.,Ltd., with SHAREHOLDER NO.20420700, as Non-independent Director	For	
	Resolution 7.11. Elect Chang Kang-Lung, Jason, a Representative of Chia Hsin Cement Corp., with SHAREHOLDER NO.20016949, as Non-independent Director	For	
	Resolution 7.12. Elect Chun-Ying, Liu, a Representative of Chinatrust Investment Co.,Ltd., with SHAREHOLDER NO.20083257, as Non-independent Director	For	
	Resolution 7.13. Elect Lin Nan-Chou, a Representative of Sishan Investment Co.,Ltd., with SHAREHOLDER NO.20391964, as Non-independent Director	For	
	Resolution 7.14. Elect Chen Chi-Te, a Representative of Chia Hsin Cement Corp., with SHAREHOLDER NO.20016949, as Non-independent Director	For	

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	Resolution 7.15. Elect Chih-Chung, Tsai, a Representative of Heng Qiang Investment Co., Ltd., with SHAREHOLDER NO.20420700, as Non-independent Director	For	
	Resolution 7.16. Elect Chiao Yu-Cheng, with ID NO.A120667XXX as Independent Director	For	
	Resolution 7.17. Elect Victor Wang, with ID NO.Q100187XXX as Independent Director	For	
	Resolution 7.18. Elect Sheng Chih-Jen, with ID NO.S120151XXX as Independent Director	For	
	Resolution 7.19. Elect Lynette Ling-Tai, Chou, with SHAREHOLDER NO.20180174 as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Cooperative Financial Holding Co. Ltd. AGM 22/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
TATNEFT PJSC Sponsored ADR	Resolution 1. Approve Annual Report	For	

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AGM (ADR) 22/06/2018 RUSSIA	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1. Elect Radik Gaizatullin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.2. Elect Laslo Gerech as Director	For	
	Resolution 4.3. Elect Nail Ibragimov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Yuri Levin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.5. Elect Nail Maganov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Renat Muslimov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.7. Elect Rafail Nurmukhametov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.8. Elect Rinat Sabirov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.9. Elect Valery Sorokin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.10. Elect Shafagat Takhautdinov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.11. Elect Rustam Khalimov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.12. Elect Azat Khamaev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 4.13. Elect Rais Khisamov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s) 	
Resolution 4.14. Elect Rene Steiner as Director	For		

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	Resolution 5.1. Elect Kseniya Borzunova as Member of Audit Commission	For	
	Resolution 5.2. Elect Ranilya Gizatova as Member of Audit Commission	For	
	Resolution 5.3. Elect Gusel Gilfanova as Member of Audit Commission	For	
	Resolution 5.4. Elect Zalyaev Salavat as Member of Audit Commission	For	
	Resolution 5.5. Elect Venera Kuzmina as Member of Audit Commission	For	
	Resolution 5.6. Elect Liliya Rakhimzyanova as Member of Audit Commission	For	
	Resolution 5.7. Elect Nazilya Farkhutdinova as Member of Audit Commission	For	
	Resolution 5.8. Elect Ravil Sharifullin as Member of Audit Commission	For	
	Resolution 6. Ratify Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Terumo Corporation AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27	For	
	Resolution 2.1. Elect Director Mimura, Takayoshi	For	
	Resolution 2.2. Elect Director Sato, Shinjiro	For	
	Resolution 2.3. Elect Director Takagi, Toshiaki	For	
	Resolution 2.4. Elect Director Hatano, Shoji	For	
	Resolution 2.5. Elect Director David Perez	For	
	Resolution 2.6. Elect Director Mori, Ikuo	For	

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	Resolution 2.7. Elect Director Ueda, Ryuzo	For	
	Resolution 2.8. Elect Director Kuroda, Yukiko	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	For	
Event	Resolution	Vote Action	Voting Reason
Tobu Railway Co., Ltd. AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors - Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Nezu, Yoshizumi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Tsunoda, Kenichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Miwa, Hiroaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Sekiguchi, Koichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Onodera, Toshiaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Kobiyama, Takashi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.7. Elect Director Yamamoto, Tsutomu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
Resolution 3.8. Elect Director Shibata, Mitsuyoshi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors</p>	

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			collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Tobu Railway Co., Ltd. is exposed to the risk of labour standards being breached within its supply chain. We would therefore expect this company to publish details of its supply chain labour standards policy, management approach and performance, but no information is available in the public domain.
	Resolution 3.9. Elect Director Ando, Takaharu	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Tobu Railway Co., Ltd. is exposed to the risk of labour standards being breached within its supply chain. We would therefore expect this company to publish details of its supply chain labour standards policy, management approach and performance, but no information is available in the public domain.
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Tokuyama Corporation AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Kusunoki, Masao	For	
	Resolution 2.2. Elect Director Yokota, Hiroshi	For	
	Resolution 2.3. Elect Director Nakahara, Takeshi	For	
	Resolution 2.4. Elect Director Adachi, Hideki	For	

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	Resolution 2.5. Elect Director Hamada, Akihiro	For	
	Resolution 2.6. Elect Director Sugimura, Hideo	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
TS Tech Co., Ltd. AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Inoue, Michio	For	
	Resolution 3.2. Elect Director Yui, Yoshiaki	For	
	Resolution 3.3. Elect Director Yasuda, Masanari	For	
	Resolution 3.4. Elect Director Maeda, Minoru	For	
	Resolution 3.5. Elect Director Nakajima, Yoshitaka	For	
	Resolution 3.6. Elect Director Yoshida, Hitoshi	For	
	Resolution 3.7. Elect Director Mase, Koichi	For	
	Resolution 3.8. Elect Director Hayashi, Akihiko	For	
Resolution 3.9. Elect Director Hasegawa, Kenichi	For		
Resolution 3.10. Elect Director Arai,	For		

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	Yutaka		
	Resolution 3.11. Elect Director Igaki, Atsushi	For	
	Resolution 3.12. Elect Director Ariga, Yoshikazu	For	
	Resolution 3.13. Elect Director Kitamura, Shizuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.14. Elect Director Mutaguchi, Teruyasu	For	
	Resolution 4. Appoint Statutory Auditor Motoda, Tatsuya	For	
	Resolution 5. Appoint Alternate Statutory Auditor Wasemoto, Kazunori	For	
Event	Resolution	Vote Action	Voting Reason
Zensho Holdings Co., Ltd. AGM 22/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2. Appoint Statutory Auditor Takeuchi, Koji	For	

Event	Resolution	Vote Action	Voting Reason
Amoeba SA AGM 21/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Modification of	For	

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	Compensation of Valerie Filiatre, Management Board Member Re: Jan. 31, 2017 Supervisory Board Meeting		
	Resolution 6. Approve Modification of Compensation of Valerie Filiatre, Management Board Member Re: Apr. 25, 2017 Supervisory Board Meeting	For	
	Resolution 7. Approve Modification of Compensation of Valerie Filiatre, Director Re: Jan. 31, 2018 Board Meeting	For	
	Resolution 8. Approve Modification of Compensation of Jacques Goulpeau, Management Board Member Re: Jan. 31, 2017 Supervisory Board Meeting	For	
	Resolution 9. Approve Modification of Compensation of Jacques Goulpeau, Management Board Member Re: Apr. 25, 2017 Supervisory Board Meeting	For	
	Resolution 10. Approve Severance Payment Agreement with Fabrice Plasson, Chairman and CEO	For	
	Resolution 11. Approve Suspension of Employment Contract with Fabrice Plasson	For	
	Resolution 12. Approve Conditions of Severance Payment Agreement with Fabrice Plasson	For	
	Resolution 13. Approve Severance Payment Agreement with Fabrice Plasson, Chairman and CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 14. Approve Remuneration Policy of Chairman and CEO, Chairman of the Management Board, CEO and Vice-CEO	For	

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	Resolution 15. Approve Compensation of Fabrice Plasson, Chairman and CEO	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100,000	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100,000	For (Exceptional)	Under normal circumstances, we would vote against this resolution because the authority would enable the Board to issue the equivalent of 83.21% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. In addition, this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, given the market the company operates in and the recent events we are supporting.
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 100,000	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 100,000	For	
	Resolution 22. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For (Exceptional)	Under normal circumstances, we would vote against this resolution because the authority would enable the Board to issue the equivalent of 83.21% (issuance in the scope of Items 19 - 20) of the share capital without respecting pre-emption rights. To ensure reasonable protection

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			<p>of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. In addition, this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. Finally, the issue price has a discount of 20%, being more than the generally accepted level 5%. However, given the market the company operates in and the recent events we are supporting.</p>
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For (Exceptional)	<p>Under normal circumstances, we would vote against this resolution because the authority would enable an issuance to be increased by up to 15 % where additional demand existed. However, given the concerns noted under Resolutions 18, 19 and 22, we are not supportive. In addition, this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. Finally, the issue price has a discount of 20%, being more than the generally accepted level 5%. However, given the market the company operates in and the recent events we are supporting.</p>
	Resolution 24. Authorize Capital Increase of Up to EUR 100,000 for Future Exchange Offers	For (Exceptional)	<p>Under normal circumstances, we would vote against this resolution because the authority would enable the Board to issue the equivalent of 83.21% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. In addition, this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, given the market the company operates in and the recent events we are supporting.</p>
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	<p>Under normal circumstances, we would vote against this resolution because the authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, given the market the company operates in and the recent events we are</p>

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			supporting.
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18 of the June 22, 2016 General Meeting; and Under Items 18-21, 23-26 Above and 29-31 Below at EUR 104,005	For	
	Resolution 28. Authorize Capitalization of Reserves of Up to EUR 1 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 29. Authorize up to 180,266 Shares for Use in Stock Option Plans	For	
	Resolution 30. Authorize Issuance of 10,000 Warrants (BSPCE) without Preemptive Rights Reserved for Employees and Executives of the Company or from Companies Held at least at 75 Percent of their Share Capital or Voting Rights	For	
	Resolution 31. Authorize Issuance of 10,000 Warrants (BSA) without Preemptive Rights Reserved for Non-Executive Directors, Censors, Service Providers, Consultants, and Non-Executive Committee Members	For	
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
ANIMA Holding S.p.A. EGM 21/06/2018	Resolution 1. Approve Long Term Incentive Plan	For	
	Resolution 2.1. Elect Livio Raimondi as Director	For	

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ITALY	Resolution 2.2. Elect Livio Raimondi as Board Chair	For	
	Resolution 2.3. Approve Remuneration of Board Chair	For	
	Resolution 1. Authorize Board to Increase Capital to Service Long-Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
ASE Industrial Holding Co., Ltd. EGM 21/06/2018 TAIWAN	Resolution 1. Approve Cash Distribution from Capital Reserve	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Amend Rules and Procedures for Election of Directors and Supervisors to Rules and Rename It To Procedures for Election of Directors	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5.1. Elect Shen-Fu Yu, with SHAREHOLDER NO.H101915XXX as Independent Director	For	
	Resolution 5.2. Elect Ta-Lin Hsu, with SHAREHOLDER NO.1943040XXX as Independent Director	For	
	Resolution 5.3. Elect Mei-Yueh Ho, with SHAREHOLDER NO.Q200495XXX as Independent Director	For	
	Resolution 5.4. Elect Non-independent Director No. 1	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.5. Elect Non-independent Director No. 2	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 5.6. Elect Non-independent Director No. 3	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.7. Elect Non-independent Director No. 4	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.8. Elect Non-independent Director No. 5	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.9. Elect Non-independent Director No. 6	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.10. Elect Non-independent Director No. 7	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.11. Elect Non-independent Director No. 8	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.12. Elect Non-independent Director No. 9	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.13. Elect Non-independent Director No. 10	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Autobacs Seven Co., Ltd. AGM 21/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Kobayashi, Kiomi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Matsumura, Teruyuki	For	
	Resolution 2.3. Elect Director Hirata, Isao	For	
	Resolution 2.4. Elect Director Kumakura, Eiichi	For	
	Resolution 2.5. Elect Director Horii, Yugo	For	
	Resolution 2.6. Elect Director Odamura,	For	

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	Hatsuo		
	Resolution 2.7. Elect Director Takayama, Yoshiko	For	
	Resolution 2.8. Elect Director Miyake, Minesaburo	For	
	Resolution 3. Appoint Statutory Auditor Kakegai, Yukio	For	
Event	Resolution	Vote Action	Voting Reason
Bank Pekao SA AGM 21/06/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 12.1. Approve Management Board Report on Company's Operations	For	
	Resolution 12.2. Approve Financial Statements	For	
	Resolution 12.3. Approve Management Board Report on Group's Operations	For	
	Resolution 12.4. Approve Consolidated Financial Statements	For	
	Resolution 12.5. Approve Allocation of Income and Dividends of PLN 7.90 per Share	For	
	Resolution 12.6. Approve Supervisory Board Report	For	
	Resolution 12.7a. Approve Discharge of Jerzy Woznicki (Former Supervisory Board Chairman)	For	
Resolution 12.7b. Approve Discharge of Leszek Pawlowicz (Former Supervisory Board Deputy Chairman)	For		

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	Resolution 12.7c. Approve Discharge of Dariusz Filar (Former Supervisory Board Member)	For	
	Resolution 12.7d. Approve Discharge of Katarzyna Majchrzak (Former Supervisory Board Member)	For	
	Resolution 12.7e. Approve Discharge of Laura Penna (Former Supervisory Board Member)	For	
	Resolution 12.7f. Approve Discharge of Doris Tomanek (Former Supervisory Board Member)	For	
	Resolution 12.7g. Approve Discharge of Massimiliano Fossati (Former Supervisory Board Member)	For	
	Resolution 12.7h. Approve Discharge of Gianni Papa (Former Supervisory Board Member)	For	
	Resolution 12.7i. Approve Discharge of Pawel Surowka (Supervisory Board Chairman)	For	
	Resolution 12.7j. Approve Discharge of Joanna Blaszczyk (Supervisory Board Deputy Chairman)	For	
	Resolution 12.7k. Approve Discharge of Stanislaw Kaczoruk (Supervisory Board Deputy Chairman)	For	
	Resolution 12.7l. Approve Discharge of Pawel Stopczynski (Supervisory Board Member)	For	
	Resolution 12.7m. Approve Discharge of Grzegorz Janas (Supervisory Board Member)	For	

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	Resolution 12.7n. Approve Discharge of Michal Kaszynski (Supervisory Board Member)	For	
	Resolution 12.7o. Approve Discharge of Justyna Glebikowska-Michalak (Supervisory Board Member)	For	
	Resolution 12.7p. Approve Discharge of Sabina Bigos-Jaworowska (Supervisory Board Member)	For	
	Resolution 12.7q. Approve Discharge of Marian Majcher (Supervisory Board Member)	For	
	Resolution 12.8a. Approve Discharge of Luigi Lovaglio (Former CEO)	For	
	Resolution 12.8b. Approve Discharge of Diego Biondo (Former Deputy CEO)	For	
	Resolution 12.8c. Approve Discharge of Stefano Santini (Former Deputy CEO)	For	
	Resolution 12.8d. Approve Discharge of Marian Wazynski (Former Deputy CEO)	For	
	Resolution 12.8e. Approve Discharge of Grzegorz Piwowar (Former Deputy CEO)	For	
	Resolution 12.8f. Approve Discharge of Adam Niewinski (Former Deputy CEO)	For	
	Resolution 12.8g. Approve Discharge of Andrzej Kopyrski (Deputy CEO)	For	
	Resolution 12.8h. Approve Discharge of Michal Krupinski (Deputy CEO, CEO)	For	
	Resolution 12.8i. Approve Discharge of Tomasz Kubiak (Deputy CEO)	For	
	Resolution 12.8j. Approve Discharge of Michal Lehmann (Deputy CEO)	For	

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	Resolution 12.8k. Approve Discharge of Marek Lusztyn (Deputy CEO)	For	
	Resolution 12.8l. Approve Discharge of Tomasz Styczynski (Deputy CEO)	For	
	Resolution 12.8m. Approve Discharge of Marek Tomczuk (Deputy CEO)	For	
	Resolution 13. Ratify KPMG Audyt Sp. z o.o. as Auditor	For	
	Resolution 14. Approve Remuneration Policy	For	
	Resolution 16. Approve Terms of Remuneration of Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17. Approve Terms of Remuneration of Management Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 18. Amend Statute	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
BH Macro Ltd GBP AGM 21/06/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Huw Evans as Director	For	
	Resolution 5. Re-elect John Le Poidevin as Director	For	
	Resolution 6. Re-elect Colin Maltby as Director	For	
	Resolution 7. Re-elect Claire Whittet as	For	

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	Director		
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H AGM 21/06/2018 CHINA	Resolution 1. Approve 2017 Annual Report	For	
	Resolution 2. Approve 2017 Final Financial Report	For	
	Resolution 3. Approve 2017 Profit Distribution Plan	For	
	Resolution 4. Approve 2017 Capital Reserve Capitalization Plan	For	
	Resolution 5. Approve 2018 Interim Profit Distribution Plan	For	
	Resolution 6. Approve 2018 Annual Budgets	For	
	Resolution 7. Approve 2017 Work Report of the Board of Directors	For	
	Resolution 8. Approve 2017 Work Report of the Supervisory Board	For	
	Resolution 9. Approve KPMG Huazhen LLP and KPMG Certified Public Accountants as Auditors and to Fix Their Remuneration	For	
	Resolution 10. Approve Amendments to the Administrative Measures of Connected	For	

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	Transactions		
	Resolution 11. Approve Extension of the Resolutions Validity Period on the Public Issuance of A Share Convertible Corporate Bonds and the Authorization Period to the Board and Its Authorized Persons to Exercise Full Power to Deal with Matters Relating to	For	
	Resolution 12. Approve Impacts on Dilution of Current Returns of the Public Issuance of A Share Convertible Corporate Bonds and Remedial Measures	For	
	Resolution 13. Approve Report on Utilization of Proceeds from the Previous Issuance	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Elect Tian Suning as Director	For	
	Resolution 16. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H EGM 21/06/2018 CHINA	Resolution 1. Approve Extension of the Resolutions Validity Period on the Public Issuance of A Share Convertible Corporate Bonds and the Authorization Period to the Board and Its Authorized Persons to Exercise Full Power to Deal with Matters Relating to t	For	
Event	Resolution	Vote Action	Voting Reason
China Steel Corporation AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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21/06/2018 TAIWAN	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Chairman Mr.Chao-Tung Wong from holding the position of Director of Taiwan High Speed Rail Corporation	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Director Mr.Hong-Nan Lin from holding the position of Director of China Ecotek Corporation Formosa Ha Tinh (Cayman)Limited and Formosa Ha Tinh Steel Corporation	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Director Mr.Shyi-Chin Wang from holding the position of Director of Changzhou China Steel Precision Materials Co Ltd	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Director Mr.Yi-Lang Lin from holding the position of Director of China Steel Machinery Corporation and Senergy Wind Power Co Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
China Steel Corporation AGM (ADR)	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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21/06/2018 TAIWAN	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Chairman Mr.Chao-Tung Wong from holding the position of Director of Taiwan High Speed Rail Corporation	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Director Mr.Hong-Nan Lin from holding the position of Director of China Ecotek Corporation Formosa Ha Tinh (Cayman)Limited and Formosa Ha Tinh Steel Corporation	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Director Mr.Shyi-Chin Wang from holding the position of Director of Changzhou China Steel Precision Materials Co Ltd	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Director Mr.Yi-Lang Lin from holding the position of Director of China Steel Machinery Corporation and Senergy Wind Power Co Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Chiyoda Corp. AGM 21/06/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
	Resolution 2. Amend Articles to Amend	For	

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JAPAN	Provisions on Number of Directors		
	Resolution 3.1. Elect Director Nagasaka, Katsuo	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.2. Elect Director Santo, Masaji	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.3. Elect Director Sahara, Arata	For	
	Resolution 3.4. Elect Director Hayashi, Hirotsugu	For	
	Resolution 3.5. Elect Director Kojima, Masahiko	For	
	Resolution 3.6. Elect Director Shimizu, Ryosuke	For	
	Resolution 3.7. Elect Director Uchida, Nobuyuki	For	
	Resolution 3.8. Elect Director Tanaka, Nobuo	For	
	Resolution 3.9. Elect Director Sakuma, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Elect Director and Audit Committee Member Kobayashi, Mikio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Director and Audit Committee Member Kitamoto, Takahiro	For	
	Resolution 4.3. Elect Director and Audit Committee Member Yamaguchi, Hiroshi	For	
	Resolution 4.4. Elect Director and Audit Committee Member Aiba, Tetsuya	For	
	Resolution 4.5. Elect Director and Audit Committee Member Narahashi, Mika	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Okada, Masaki	For	

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Event	Resolution	Vote Action	Voting Reason
Cosmo Energy Holdings Co., Ltd. AGM 21/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Morikawa, Keizo	For	
	Resolution 2.2. Elect Director Kiriya, Hiroshi	For	
	Resolution 2.3. Elect Director Noji, Masayoshi	For	
	Resolution 2.4. Elect Director Suzuki, Yasuhiro	For	
	Resolution 2.5. Elect Director Uematsu, Takayuki	For	
	Resolution 2.6. Elect Director Musabbeh Al Kaabi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Khalifa Al Suwaidi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Elect Director and Audit Committee Member Taki, Kenichi	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Matsushita, Hiroshi	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Awards can be granted to non-employees
Event	Resolution	Vote Action	Voting Reason
Curetis NV AGM 21/06/2018	Resolution 5. Approve Financial Statements and Allocation of Income	For	
	Resolution 7. Approve Discharge of	For	

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NETHERLANDS	Management Board		
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9a. Reelect Oliver Schacht to Management Board	For	
	Resolution 9b. Reelect Achim Plum to Management Board	For	
	Resolution 9c. Elect Christopher Bernard to Management Board	For	
	Resolution 10a. Approve Stock Option Grants to Oliver Schacht	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure LTIs too short term focussed
	Resolution 10b. Approve Stock Option Grants to Achim Plum	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure LTIs too short term focussed
	Resolution 11. Amend Remuneration Policy for Management Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12a. Reelect Rudy Dekeyser to Supervisory Board	For (Exceptional)	Under normal circumstances we would vote against this resolution because this non-executive director is not independent (due to being a shareholder representative) and sits on the remuneration committee which comprises of less than a majority of independent directors. However after engaging with the company we are supporting this resolution.
	Resolution 12b. Reelect Werner Schafer to Supervisory Board	For	
	Resolution 13. Approve Stock Option Grants to Supervisory Directors	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage Awards can be granted to non-employees
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 15. Grant Board Authority to	For (Exceptional)	We appreciate the company is doing a buyback to allow for the exercise

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	Issue Shares Up to 10 Percent of Issued Capital		of the roll-over options which were granted at the IPO.
	Resolution 16. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 15	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Grant Board Authority to Issue Shares Up to 50 Percent of Issued Capital for Strategic Capital Raising	For (Exceptional)	Under normal circumstances we would vote against this resolution because the authority would enable the Board to issue the equivalent of 50% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, after engaging with the company and given the market the company operates in, we are supporting.
	Resolution 19. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 18	For (Exceptional)	Under normal circumstances we would vote against this resolution because the authority would enable the Board to issue the equivalent of 50% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, after engaging with the company and given the market the company operates in, we are supporting.
	Resolution 20. Amend Articles Re: New Dutch Corporate Governance Code	For	
Event	Resolution	Vote Action	Voting Reason
Denka Co., Ltd. AGM 21/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Yoshitaka, Shinsuke	For	
	Resolution 2.2. Elect Director Yamamoto, Manabu	For	

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	Resolution 2.3. Elect Director Ayabe, Mitsukuni	For	
	Resolution 2.4. Elect Director Shimizu, Norihiro	For	
	Resolution 2.5. Elect Director Nakano, Kenji	For	
	Resolution 2.6. Elect Director Sato, Yasuo	For	
	Resolution 2.7. Elect Director Yamamoto, Akio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Fujihara, Tatsutsugu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Ichiki, Gotaro	For	
Event	Resolution	Vote Action	Voting Reason
Epistar Corporation AGM 21/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares via Private Placement to Participate in the Issuance of Global Depository Receipt	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
EQT Corporation	Resolution 1.1. Elect Director Vicky A. Bailey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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AGM 21/06/2018 UNITED STATES	Resolution 1.2. Elect Director Philip G. Behrman	For	
	Resolution 1.3. Elect Director Kenneth M. Burke	For	
	Resolution 1.4. Elect Director A. Bray Cary, Jr.	Against	<ul style="list-style-type: none"> Diversity issues Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Margaret K. Dorman	For	
	Resolution 1.6. Elect Director Thomas F. Karam	For	
	Resolution 1.7. Elect Director David L. Porges	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.8. Elect Director Daniel J. Rice, IV	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director James E. Rohr	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Norman J. Szydlowski	For	
	Resolution 1.11. Elect Director Stephen A. Thorington	For	
	Resolution 1.12. Elect Director Lee T. Todd, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Christine J. Toretti	For	
	Resolution 1.14. Elect Director Robert F. Vagt	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 	

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Event	Resolution	Vote Action	Voting Reason
Esker SA AGM 21/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.32 per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 30,000	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Ratify Change Location of Registered Office to 113 Boulevard de la Bataille de Stalingrad, 69100 Villerbanne and Amend Bylaws Accordingly	For	
	Resolution 7. Renew Appointments of Deloitte and Associes as Auditor and BEAS as Alternate Auditor	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize up to 200,000 Shares for Use in Stock Option Plans	Against	
	Resolution 11. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Evergreen Marine Corp. (Taiwan) Ltd. AGM 21/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
Event	Resolution	Vote Action	Voting Reason
Fuji Oil Holdings, Inc. AGM 21/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Shimizu, Hiroshi	For	
	Resolution 2.2. Elect Director Sakai, Mikio	For	
	Resolution 2.3. Elect Director Matsumoto, Tomoki	For	
	Resolution 2.4. Elect Director Omori, Tatsuji	For	
	Resolution 2.5. Elect Director Sumiya, Takehiko	For	
	Resolution 2.6. Elect Director Kadota, Takashi	For	
	Resolution 2.7. Elect Director Kida, Haruyasu	For	
	Resolution 2.8. Elect Director Mishina, Kazuhiro	For	
	Resolution 2.9. Elect Director Ueno, Yuko	For	
Resolution 3. Appoint Alternate Statutory Auditor Fukuda, Tadashi	For		
Event	Resolution	Vote Action	Voting Reason
Fujitsu General Limited AGM 21/06/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Murashima,	For	

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Event	Resolution	Vote Action	Voting Reason
JAPAN	Junichi		
	Resolution 2.2. Elect Director Saito, Etsuro	For	
	Resolution 2.3. Elect Director Niwayama, Hiroshi	For	
	Resolution 2.4. Elect Director Sakamaki, Hisashi	For	
	Resolution 2.5. Elect Director Terasaka, Fumiaki	For	
	Resolution 2.6. Elect Director Kuwayama, Mieko	For	
	Resolution 2.7. Elect Director Hirose, Toshio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Kosuda, Tsunenao	For	
	Resolution 2.9. Elect Director Ebisawa, Hisaji	For	
	Resolution 2.10. Elect Director Yamaichi, Norio	For	
	Resolution 2.11. Elect Director Yokoyama, Hiroyuki	For	
	Resolution 2.12. Elect Director Sugiyama, Masaki	For	
	Resolution 2.13. Elect Director Hasegawa, Tadashi	For	
	Resolution 3. Appoint Statutory Auditor Hirose, Yoichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Murashima, Toshihiro	Against	<ul style="list-style-type: none"> Not independent
Resolution 5. Approve Annual Bonus	For		

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Fukuyama Transporting Co., Ltd. AGM 21/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Komaru, Noriyuki	For	
	Resolution 2.2. Elect Director Komaru, Shigehiro	For	
	Resolution 2.3. Elect Director Kumano, Hiroyuki	For	
	Resolution 2.4. Elect Director Nagahara, Eiju	For	
	Resolution 2.5. Elect Director Wadabayashi, Michiyoshi	For	
	Resolution 2.6. Elect Director Kusaka, Shingo	For	
	Resolution 2.7. Elect Director Arita, Tomoyoshi	For	
	Resolution 2.8. Elect Director Maeda, Miho	For	
	Resolution 3.1. Appoint Statutory Auditor Momoda, Masahiro	For	
	Resolution 3.2. Appoint Statutory Auditor Okamoto, Katsuhiko	For	
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co., Ltd. Class H AGM 21/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Annual Report	For	
	Resolution 4. Approve 2017 Final Accounts Report	For	
	Resolution 5. Approve 2017 Profit Distribution Plan	For	

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	Resolution 6. Approve BDO China Shu Lun Pan Certified Public Accountants LLP as PRC Auditors (Special General Partnership) and Deloitte Touche Tohmatsu as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Proposal Regarding Investment Asset Allocation of Equity and Non-equity Products of the Company	For	
	Resolution 8.01. Approve Related Party Transactions of the Company and Its Subsidiaries with BNP Paribas Investment Partners BE Holding SA and Its Related Companies	For	
	Resolution 8.02. Approve Related Party Transactions of the Company and Its Subsidiaries with Shanghai Shengyuan Real Estate (Group) Co., Ltd.	For	
	Resolution 8.03. Approve Related Party Transactions of the Company and Its Subsidiaries Where the Company's Directors, Supervisors and Senior Management Hold Positions as Directors or Senior Management, and Other Related Corporate Entities	For	
	Resolution 8.04. Approve Related Party Transactions of the Company and Its Subsidiaries with Related Natural Persons	For	
	Resolution 9. Approve Dilution of Current Returns as a Result of the Non-Public Issuance of A Shares and Remedial Measures	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 10. Approve Shareholders' Return Plan for the Years 2018-2020	For	

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Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Resolution 2. Approve Company's Compliance with the Conditions of Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Resolution 3.01. Approve Class and Nominal Value of Shares to be Issued in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Resolution 3.02. Approve Method and Timing of Issuance in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Resolution 3.03. Approve Target Subscribers and Subscription Method in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Resolution 3.04. Approve Number of Shares to be Issued and Amount of Proceeds to be Raised in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Resolution 3.05. Approve Issuance Price and Pricing Principal in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Resolution 3.06. Approve Use of Proceeds in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Resolution 3.07. Approve Lock-Up Period in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Resolution 3.08. Approve Place of Listing in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting

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	Resolution 3.09. Approve Arrangement for the Retained Profits Prior to the Issuance in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 3.10. Approve Resolutions Validity Period in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 4. Approve Proposal in Respect of Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 5. Approve Feasibility Report of the Use of Proceeds Raised from the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 6. Approve Report on the Use of Proceeds from Previous Fund Raising Activities and the Audit Report	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 7. Approve Authorization to the Board or Its Authorized Persons to Deal with Matters Relating to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Hitachi Capital Corp. AGM 21/06/2018 JAPAN	Resolution 1.1. Elect Director Hiraiwa, Koichiro	For	
	Resolution 1.2. Elect Director Sueyoshi, Wataru	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Nakamura, Takashi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Sasaki, Yuri	For	
	Resolution 1.5. Elect Director Omori, Shinichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Tsuda, Yoshitaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.7. Elect Director Kobayashi, Makoto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Nonoguchi, Tsuyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Miura, Kazuya	For	
	Resolution 1.10. Elect Director Kawabe, Seiji	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.11. Elect Director Kojima, Kiyoshi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Hotai Motor Co., Ltd. AGM 21/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amendments to Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
HOYA CORPORATION AGM 21/06/2018 JAPAN	Resolution 1.1. Elect Director Koeda, Itaru	For	
	Resolution 1.2. Elect Director Uchinaga, Yukako	For	
	Resolution 1.3. Elect Director Urano, Mitsudo	For	

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	Resolution 1.4. Elect Director Takasu, Takeo	For	
	Resolution 1.5. Elect Director Kaihori, Shuzo	For	
	Resolution 1.6. Elect Director Yoshihara, Hiroaki	For	
	Resolution 1.7. Elect Director Suzuki, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Renewables Corp. Ltd. Class H AGM 21/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Financial Statements	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve KPMG as International Auditor and KPMG Huazhen LLP as Domestic Auditor	For	
	Resolution 6. Elect Wen Minggang as Director	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
Japan Aviation Electronics Industry, Limited	Resolution 1.1. Elect Director Akiyama, Yasutaka	For	

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AGM 21/06/2018 JAPAN	Resolution 1.2. Elect Director Onohara, Tsutomu	For	
	Resolution 1.3. Elect Director Takeda, Kazuo	For	
	Resolution 1.4. Elect Director Ogino, Yasutoshi	For	
	Resolution 1.5. Elect Director Urano, Minoru	For	
	Resolution 1.6. Elect Director Hirohata, Shiro	For	
	Resolution 1.7. Elect Director Sakaba, Mitsuo	For	
	Resolution 1.8. Elect Director Morita, Takayuki	For	
	Resolution 2. Appoint Statutory Auditor Takeda, Jin	For	
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
JFE Holdings, Inc. AGM 21/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Hayashida, Eiji	For	
	Resolution 2.2. Elect Director Kakigi, Koji	For	
	Resolution 2.3. Elect Director Okada, Shinichi	For	
	Resolution 2.4. Elect Director Oda, Naosuke	For	
	Resolution 2.5. Elect Director Oshita, Hajime	For	
	Resolution 2.6. Elect Director Yoshida, Masao	For	

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	Resolution 2.7. Elect Director Yamamoto, Masami	For	
	Resolution 2.8. Elect Director Kemori, Nobumasa	For	
	Resolution 3.1. Appoint Statutory Auditor Oyagi, Shigeo	For	
	Resolution 3.2. Appoint Statutory Auditor Numagami, Tsuyoshi	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 7. Remove Director Koji Kakigi from Office	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Jiangsu Expressway Co. Ltd. Class H AGM 21/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audit Report and Financial Statement	For	
	Resolution 4. Approve 2017 Final Account Report	For	
	Resolution 5. Approve 2018 Financial Budget Report	For	
	Resolution 6. Approve 2017 Final Profit Distribution Plan and Final Dividend	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu Certified Public Accountants	For	

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	LLP as Auditors and Internal Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Approve Grant of General Mandate to Issue Debt Instruments	For	
	Resolution 9.01. Approve Issue Size and Method in Relation to Issuance of Debt Financing Instruments	For	
	Resolution 9.02. Approve Type of Debt Financing Instruments	For	
	Resolution 9.03. Approve Maturity of Debt Financing Instruments	For	
	Resolution 9.04. Approve Target Subscribers and Arrangement for Placement to Shareholders in Relation to Issuance of Debt Financing Instruments	For	
	Resolution 9.05. Approve Interest Rate in Relation to Issuance of Debt Financing Instruments	For	
	Resolution 9.06. Approve Use of Proceeds in Relation to Issuance of Debt Financing Instruments	For	
	Resolution 9.07. Approve Listing in Relation to Issuance of Debt Financing Instruments	For	
	Resolution 9.08. Approve Guarantee in Relation to Issuance of Debt Financing Instruments	For	
	Resolution 9.09. Approve Validity Period in Relation to Issuance of Debt Financing Instruments	For	
	Resolution 9.10. Approve Authorization	For	

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	Arrangement in Relation to Issuance of Debt Financing Instruments		
	Resolution 10.1. Elect Gu Dejun as Director	For	
	Resolution 10.2. Elect Chen Yanli as Director	For	
	Resolution 10.3. Elect Chen Yongbing as Director	For	
	Resolution 10.4. Elect Yao Yongjia as Director	For	
	Resolution 10.5. Elect Wu Xinhua as Director	For	
	Resolution 10.6. Elect Ms. Hu Yu as Director	For	
	Resolution 10.7. Elect Ma Chung Lai, Lawrence as Director	For	
	Resolution 11.1. Elect Zhang Zhuting as Independent Director	For	
	Resolution 11.2. Elect Chen Liang as Independent Director	For	
	Resolution 11.3. Elect Lin Hui as Independent Director	For	
	Resolution 11.4. Elect Zhou Shudong as Independent Director	For	
	Resolution 12.1. Elect Yu Lanying as Supervisor	For	
	Resolution 12.2. Elect Ding Guozhen as Supervisor	For	
	Resolution 12.3. Elect Pan Ye as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

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Kakaku.com, Inc. AGM 21/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Hayashi, Kaoru	For	
	Resolution 2.2. Elect Director Hata, Shonosuke	For	
	Resolution 2.3. Elect Director Fujiwara, Kenji	For	
	Resolution 2.4. Elect Director Uemura, Hajime	For	
	Resolution 2.5. Elect Director Yuki, Shingo	For	
	Resolution 2.6. Elect Director Murakami, Atsuhiko	For	
	Resolution 2.7. Elect Director Hayakawa, Yoshiharu	For	
	Resolution 2.8. Elect Director Konno, Shiho	For	
	Resolution 2.9. Elect Director Kuretani, Norihiro	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Kato, Tomoharu	For	
	Resolution 3. Appoint Statutory Auditor Kajiki, Hisashi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Yamaoka, Shinichiro	For	
Event	Resolution	Vote Action	Voting Reason
Kawasaki Kisen Kaisha, Ltd. AGM 21/06/2018	Resolution 1. Approve Accounting Transfers	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	

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JAPAN	Resolution 3.1. Elect Director Asakura, Jiro	For	
	Resolution 3.2. Elect Director Murakami, Eizo	For	
	Resolution 3.3. Elect Director Aoki, Hiromichi	For	
	Resolution 3.4. Elect Director Nihei, Harusato	For	
	Resolution 3.5. Elect Director Asano, Atsuo	For	
	Resolution 3.6. Elect Director Myochin, Yukikazu	For	
	Resolution 3.7. Elect Director Okabe, Akira	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Tanaka, Seiichi	For	
	Resolution 3.9. Elect Director Hosomizo, Kiyoshi	For	
	Resolution 4.1. Appoint Alternate Statutory Auditor Arai, Kunihiko	For	
	Resolution 4.2. Appoint Alternate Statutory Auditor Shiokawa, Junko	For	
Event	Resolution	Vote Action	Voting Reason
Kobe Steel, Ltd. AGM 21/06/2018 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
	Resolution 2.1. Elect Director Yamaguchi, Mitsugu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Onoe, Yoshinori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Koshiishi, Fusaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Manabe, Shohei	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 2.5. Elect Director Kitabata, Takao	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Bamba, Hiroyuki	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Ohama, Takao	For	
	Resolution 2.8. Elect Director Shibata, Koichiro	For	
	Resolution 2.9. Elect Director Kitagawa, Jiro	For	
	Resolution 2.10. Elect Director Katsukawa, Yoshihiko	For	
	Resolution 3.1. Elect Director and Audit Committee Member Okimoto, Takashi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Miyata, Yoshiiku	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.3. Elect Director and Audit Committee Member Chimori, Hidero	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.4. Elect Director and Audit Committee Member Ishikawa, Hiroshi	For	
	Resolution 3.5. Elect Director and Audit Committee Member Tsushima, Yasushi	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Miura, Kunio	For	
Event	Resolution	Vote Action	Voting Reason
Lintec Corporation AGM 21/06/2018 JAPAN	Resolution 1.1. Elect Director Ouchi, Akihiko	For	
	Resolution 1.2. Elect Director Nishio, Hiroyuki	For	
	Resolution 1.3. Elect Director Hattori, Makoto	For	

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	Resolution 1.4. Elect Director Ebe, Kazuyoshi	For	
	Resolution 1.5. Elect Director Nakamura, Takashi	For	
	Resolution 1.6. Elect Director Kawamura, Gohei	For	
	Resolution 1.7. Elect Director Mochizuki, Tsunetoshi	For	
	Resolution 1.8. Elect Director Morikawa, Shuji	For	
	Resolution 1.9. Elect Director Nishikawa, Junichi	For	
	Resolution 1.10. Elect Director Wakasa, Takehiko	For	
	Resolution 1.11. Elect Director Fukushima, Kazumori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Awards can be granted to non-employees
Event	Resolution	Vote Action	Voting Reason
LIXIL Group Corp. AGM 21/06/2018 JAPAN	Resolution 1.1. Elect Director Ushioda, Yoichiro	For	
	Resolution 1.2. Elect Director Seto, Kinya	For	
	Resolution 1.3. Elect Director Kanamori, Yoshizumi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Kikuchi, Yoshinobu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Ina, Keiichiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Director Kawaguchi, Tsutomu	For	
	Resolution 1.7. Elect Director Koda, Main	For	

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	Resolution 1.8. Elect Director Barbara Judge	For	
	Resolution 1.9. Elect Director Yamanashi, Hirokazu	For	
	Resolution 1.10. Elect Director Yoshimura, Hiroto	For	
	Resolution 1.11. Elect Director Shirai, Haruo	For	
	Resolution 1.12. Elect Director Kawamoto, Ryuichi	For	
Event	Resolution	Vote Action	Voting Reason
Macerich Company AGM 21/06/2018 UNITED STATES	Resolution 1a. Elect Director Peggy Alford	For	
	Resolution 1b. Elect Director John H. Alschuler	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1c. Elect Director Eric K. Brandt	For	
	Resolution 1d. Elect Director Edward C. Coppola	For	
	Resolution 1e. Elect Director Steven R. Hash	For	
	Resolution 1f. Elect Director Daniel J. Hirsch	For	
	Resolution 1g. Elect Director Diana M. Laing	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Thomas E. O'Hern	For	
	Resolution 1i. Elect Director Steven L. Soboroff	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1j. Elect Director Andrea M. Stephen	For	
	Resolution 2. Ratify KPMG LLP as	For	

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Event	Resolution	Vote Action	Voting Reason
	Auditors		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Magnit PJSC Sponsored GDR RegS AGM (ADR) 21/06/2018 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 135.5	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration of Members of Audit Commission	For	
	Resolution 6.1. Elect Gregor Mowat as Director	For	
	Resolution 6.2. Elect Timothy Demchenko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.3. Elect James Simmons as Director	For	
	Resolution 6.4. Elect Alexey Makhnev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.5. Elect Paul Foley as Director	For	
	Resolution 6.6. Elect Alexander Prysyzhnyuk as Director	For	
	Resolution 6.7. Elect Charles Ryan as Director	For	
	Resolution 7.1. Elect Roman Efimenko as Member of Audit Commission	For	
	Resolution 7.2. Elect Irina Tsyplenkova as Member of Audit Commission	For	

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	Resolution 7.3. Elect Aleksey Neronov as Member of Audit Commission	For	
	Resolution 8. Ratify RAS Auditor	For	
	Resolution 9. Ratify IFRS Auditor	For	
	Resolution 10. Approve New Edition of Charter	For	
	Resolution 11. Approve New Edition of Regulations on General Meetings	For	
	Resolution 12. Approve New Edition of Regulations on Board of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 13. Approve New Edition of Regulations on Management	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Heavy Industries, Ltd. AGM 21/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2. Amend Articles to Change Location of Head Office - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Omiya, Hideaki	For	
	Resolution 3.2. Elect Director Miyanaga, Shunichi	For	
	Resolution 3.3. Elect Director Koguchi, Masanori	For	
	Resolution 3.4. Elect Director Izumisawa, Seiji	For	
	Resolution 3.5. Elect Director Shinohara, Naoyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 3.6. Elect Director Kobayashi, Ken	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Director and Audit Committee Member Kato, Hiroki	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui & Co.,Ltd AGM 21/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Iijima, Masami	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Yasunaga, Tatsuo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Suzuki, Makoto	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Tanaka, Satoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Fujii, Shinsuke	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Kitamori, Nobuaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Takebe, Yukio	For	
	Resolution 2.8. Elect Director Uchida, Takakazu	For	
	Resolution 2.9. Elect Director Hori, Kenichi	For	
	Resolution 2.10. Elect Director Muto, Toshiro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.11. Elect Director Kobayashi, Izumi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.12. Elect Director Jenifer Rogers	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
Resolution 2.13. Elect Director Takeuchi,	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs 	

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	Hiroataka		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Samuel Walsh	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Appoint Statutory Auditor Matsuyama, Haruka	For	
Event	Resolution	Vote Action	Voting Reason
Naturex SA AGM 21/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 250,000	For	
	Resolution 6. Approve Compensation of Paul Lippens, Chairman of the Board	For	
	Resolution 7. Approve Compensation of Olivier Rigaud, CEO	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor performance linkage
	Resolution 8. Approve Remuneration Policy of Paul Lippens, Chairman of the Board	For	
	Resolution 9. Approve Remuneration Policy of Olivier Rigaud, CEO	Against	<ul style="list-style-type: none"> Uncapped bonuses Lack of disclosure
	Resolution 10. Elect Frederique Lafosse as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 11. Elect Francois de Gantes as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 12. Elect Jean-Noel Lorenzoni as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Ratify Appointment of Lorene Martel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 14. Reelect Olivier Lippens as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
NH Hotel Group SA AGM 21/06/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of Deloitte as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.1. Elect Carmen Artigas as Director	For	
	Resolution 5.2. Elect Guillermo Sagnier Guimon as Director	For	
	Resolution 5.3. Elect Maria Soto Osborne as Director	For	
	Resolution 5.4. Reelect Jose Antonio Castro Sousa as Director	For	
	Resolution 5.5. Reelect Alfredo Fernandez Agras as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.6. Ratify Appointment of and Elect Jose Maria Cantero Montes-Jovellar as Director	For	

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	Resolution 5.7. Ratify Appointment of and Elect Maria Grecna as Director	For	
	Resolution 5.8. Ratify Appointment of and Elect Paul Johnson as Director	For	
	Resolution 5.9. Ratify Appointment of and Elect Fernando Lacadena Azpeitia as Director	For	
	Resolution 6. Fix Number of Directors at 12	For	
	Resolution 7. Approve Annual Maximum Remuneration	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 9. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Ntt Urban Development Corporation AGM 21/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Nakagawa, Hiroshi	For	
	Resolution 2.2. Elect Director Kusumoto, Masayuki	For	
	Resolution 2.3. Elect Director Yamasawa, Hideyuki	For	
	Resolution 2.4. Elect Director Shinohara, Hirotoshi	For	
	Resolution 2.5. Elect Director Fukui, Nobuyuki	For	
	Resolution 2.6. Elect Director Sakaue, Tomoyuki	For	

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	Resolution 2.7. Elect Director Ogiwara, Takeshi	For	
	Resolution 2.8. Elect Director Sayama, Yoshiyuki	For	
	Resolution 2.9. Elect Director Hatanaka, Kazuhiko	For	
	Resolution 2.10. Elect Director Torigoe, Yutaka	For	
	Resolution 2.11. Elect Director Koizumi, Hiroshi	For	
	Resolution 2.12. Elect Director Komatsu, Akira	For	
	Resolution 2.13. Elect Director Tanikawa, Shiro	For	
	Resolution 2.14. Elect Director Kajiwara, Masahiro	For	
	Resolution 3.1. Appoint Statutory Auditor Yamane, Satoru	For	
	Resolution 3.2. Appoint Statutory Auditor Arimoto, Takeshi	For	
Event	Resolution	Vote Action	Voting Reason
Oil company LUKOIL PJSC Sponsored ADR AGM (ADR) 21/06/2018 RUSSIA	Resolution 1. Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends	For	
	Resolution 2.1. Elect Vagit Alekperov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.2. Elect Viktor Blazheev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.3. Elect Toby Gati as Director	For	
	Resolution 2.4. Elect Valery Grayfer as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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Resolution 2.5. Elect Igor Ivanov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 2.6. Elect Aleksandr Leyfrid as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 2.7. Elect Ravil Maganov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 2.8. Elect Roger Munnings as Director	For	
Resolution 2.9. Elect Richard Matzke as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 2.10. Elect Ivan Pictet as Director	For	
Resolution 2.11. Elect Leonid Fedun as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 2.12. Elect Lubov Khoba as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 3.1. Elect Ivan Vrublevsky as Member of Audit Commission	For	
Resolution 3.2. Elect Pavel Suloyev as Member of Audit Commission	For	
Resolution 3.3. Elect Aleksandr Surkov as Member of Audit Commission	For	
Resolution 4.1. Approve Remuneration of Directors for Fiscal 2017	For	
Resolution 4.2. Approve Remuneration of New Directors for Fiscal 2018	For	
Resolution 5.1. Approve Remuneration of Members of Audit Commission for Fiscal 2017	For	
Resolution 5.2. Approve Remuneration of New Members of Audit Commission for	For	

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	Fiscal 2018		
	Resolution 6. Ratify Auditor	For	
	Resolution 7. Amend Charter	For	
	Resolution 8. Approve Related-Party Transaction Re: Liability Insurance for Directors ,Executives, and Companies	For	
Event	Resolution	Vote Action	Voting Reason
Pegatron Corporation AGM 21/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Pegatron Corporation AGM (ADR) 21/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Probiodrug AG AGM 21/06/2018 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 4. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 5.1. Reelect Erich Platzer to the Supervisory Board	For	
	Resolution 5.2. Reelect Charlotte Lohmann to the Supervisory Board	For	
	Resolution 5.3. Reelect Dinies Johannes to the Supervisory Board	For	

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	Resolution 5.4. Reelect Joerg Neermann to the Supervisory Board	For	
	Resolution 6. Approve Decrease in Size of Supervisory Board to Four Members	For	
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million; Approve Creation of EUR 3.4 Million Pool of Capital to Guarantee Conversion Rights	For (Exceptional)	Under normal circumstances we would vote against this resolution because the authority would enable the Board to issue the equivalent of 41.4% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, we engaged last year and given the size and nature of the business we consider it important for the company to have this flexibility.
Event	Resolution	Vote Action	Voting Reason
PT Unilever Indonesia Tbk EGM 21/06/2018 INDONESIA	Resolution 1. Approve Sale of Asset Transaction to Sigma Bidco B. V.	For	
Event	Resolution	Vote Action	Voting Reason
PVH Corp. AGM 21/06/2018 UNITED STATES	Resolution 1a. Elect Director Mary Baglivo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Brent Callinicos	For	
	Resolution 1c. Elect Director Emanuel Chirico	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Juan R. Figuereo	For	
	Resolution 1e. Elect Director Joseph B. Fuller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director V. James Marino	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director G. Penny	For	

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	McIntyre		
	Resolution 1h. Elect Director Amy McPherson	For	
	Resolution 1i. Elect Director Henry Nasella	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Edward R. Rosenfeld	For	
	Resolution 1k. Elect Director Craig Rydin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Judith Amanda Sourry Knox	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Raiffeisen Bank International AG AGM 21/06/2018 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.62 per Share	For	
	Resolution 3. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.1. Approve Remuneration of Supervisory Board Members	For	
	Resolution 5.2. Approve Remuneration of Advisory Council	For	
	Resolution 6. Ratify KPMG Austria GmbH as Auditors	For	
	Resolution 7. Elect Andrea Gaal as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Authorize Repurchase of Shares for Securities Trading	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Saga plc AGM 21/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Lance Batchelor as Director	For	
	Resolution 6. Re-elect Jonathan Hill as Director	For	
	Resolution 7. Re-elect Ray King as Director	For	
	Resolution 8. Re-elect Bridget McIntyre as Director	For	
	Resolution 9. Re-elect Orna NiChionna as Director	For	
	Resolution 10. Re-elect Gareth Williams as Director	For	
	Resolution 11. Elect Patrick O'Sullivan as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Seibu Holdings, Inc. AGM 21/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11.5	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 3.1. Elect Director Goto, Takashi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Takahashi, Kaoru	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Nishii, Tomoyuki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Nishiyama, Ryuichiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Wakabayashi, Hisashi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Koyama, Masahiko	For	

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	Resolution 3.7. Elect Director Uwano, Akihisa	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.8. Elect Director Tsujihiro, Masafumi	For	
	Resolution 4.1. Appoint Statutory Auditor Fukasawa, Isao	For	
	Resolution 4.2. Appoint Statutory Auditor Sakamoto, Eiji	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
SodaStream International Ltd. AGM 21/06/2018 ISRAEL	Resolution 1.1. Elect Eytan Glazer as Director	For	
	Resolution 1.2. Reelect Lauri Hanover as Director	For	
	Resolution 1.3. Reelect Stanley Stern as Director	For	
	Resolution 2. Approve Restricted Share Grant to Daniel Birnbaum, CEO	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 3. Amend Stock Option Plan	For	
	Resolution 4. Reappoint Somekh Chaikin as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
State Street Global Advisors Liquidity Plc-SSgA USD Liquidity Fund AGM 21/06/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Chemical Co., Ltd.	Resolution 1. Amend Articles to Amend	For	

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AGM 21/06/2018 JAPAN	Provisions on Director Titles		
	Resolution 2.1. Elect Director Ishitobi, Osamu	For	
	Resolution 2.2. Elect Director Tokura, Masakazu	For	
	Resolution 2.3. Elect Director Deguchi, Toshihisa	For	
	Resolution 2.4. Elect Director Nishimoto, Rei	For	
	Resolution 2.5. Elect Director Nozaki, Kunio	For	
	Resolution 2.6. Elect Director Ueda, Hiroshi	For	
	Resolution 2.7. Elect Director Takeshita, Noriaki	For	
	Resolution 2.8. Elect Director Niinuma, Hiroshi	For	
	Resolution 2.9. Elect Director Iwata, Keiichi	For	
	Resolution 2.10. Elect Director Ikeda, Koichi	For	
	Resolution 2.11. Elect Director Tomono, Hiroshi	For	
	Resolution 2.12. Elect Director Ito, Motoshige	For	
	Resolution 2.13. Elect Director Muraki, Atsuko	For	
Resolution 3. Appoint Statutory Auditor Yoneda, Michio	For		
Event	Resolution	Vote Action	Voting Reason
Sunway Bhd.	Resolution 1. Approve Remuneration of Directors for the Financial Year Ended	For	

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AGM 21/06/2018 MALAYSIA	December 31, 2017		
	Resolution 2. Approve Directors' Benefits from January 1, 2018 Until the Next AGM	For	
	Resolution 3. Elect Jeffrey Cheah Fook Ling as Director	For (Exceptional)	Under normal circumstances we would have voted against this director as he is Chairman (due to being of executive capacity) who ideally should be independent in the interests of maintaining a balanced unitary Board. We also note this Director has attended less than 75 % of meetings without justification. However, we have exceptionally supported his re-election to reflect our engagement with the company this year on these issues. As he is the single largest shareholder of Sunway Berhad, it is important his interests are properly aligned with the interests of the rest of the stakeholders. We are supporting as • The Board has increased the number of Independent Directors since we engaged in 2016 such that they will comprise the majority of the Board composition (this has increased from 4 to 5 independent non-execs on the board). We take some comfort that at least a third of the Board is independent and the board is increasingly made of non-exec independent directors. • We also note he has now stepped down from sitting on the remuneration committee which we consider appropriate as the committee should consist entirely of independent / non-executive directors.
	Resolution 4. Elect Lim Swe Guan as Director	For	
	Resolution 5. Elect Idris Jala as Director	For	
	Resolution 6. Elect Rebecca Fatima Sta Maria as Director	For	
	Resolution 7. Approve BDO as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent	For	

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	Related Party Transactions		
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Issuance of Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Synthomer PLC EGM 21/06/2018 UNITED KINGDOM	Resolution 1. Approve Increase in Borrowing Powers	For	
Event	Resolution	Vote Action	Voting Reason
Tarsus Group plc AGM 21/06/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Neville Buch as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Douglas Emslie as Director	For	
	Resolution 6. Re-elect Daniel O'Brien as Director	For	
	Resolution 7. Re-elect David Gilbertson as Director	For	
	Resolution 8. Re-elect Robert Ware as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Elect Keith Mansfield as Director	For	

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	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Company to Hold Shares which it has Repurchased as Treasury Shares	For	
	Resolution 14. Authorise Company to Execute Documents to Enable it to Hold Shares which it has Repurchased as Treasury Shares	For	
	Resolution 15. Approve Sharesave Plan	For	
	Resolution 16. Approve Company Share Option Plan	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Toyota Tsusho Corp. AGM 21/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 49	For	
	Resolution 2.1. Elect Director Karube, Jun	For	
	Resolution 2.2. Elect Director Kashitani, Ichiro	For	
	Resolution 2.3. Elect Director Yamagiwa, Kuniaki	For	

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	Resolution 2.4. Elect Director Matsudaira, Soichiro	For	
	Resolution 2.5. Elect Director Oi, Yuichi	For	
	Resolution 2.6. Elect Director Nagai, Yasuhiro	For	
	Resolution 2.7. Elect Director Tominaga, Hiroshi	For	
	Resolution 2.8. Elect Director Iwamoto, Hideyuki	For	
	Resolution 2.9. Elect Director Kawaguchi, Yoriko	For	
	Resolution 2.10. Elect Director Fujisawa, Kumi	For	
	Resolution 2.11. Elect Director Komoto, Kunihito	For	
	Resolution 2.12. Elect Director Didier Leroy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Toyoda, Shuhei	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Shiozaki, Yasushi	For	
	Resolution 3.3. Appoint Statutory Auditor Yuhara, Kazuo	For	
	Resolution 3.4. Appoint Statutory Auditor Tajima, Kazunori	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
TripAdvisor, Inc. AGM 21/06/2018 UNITED STATES	Resolution 1.1. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Stephen	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Kaufer		
	Resolution 1.3. Elect Director Jay C. Hoag	For	
	Resolution 1.4. Elect Director Dipchand 'Deep' Nishar	For	
	Resolution 1.5. Elect Director Jeremy Philips	For	
	Resolution 1.6. Elect Director Spencer M. Rascoff	For	
	Resolution 1.7. Elect Director Albert E. Rosenthaler	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Robert S. Wiesenthal	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor performance linkage
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
West Japan Railway Company AGM 21/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Manabe, Seiji	Against	<ul style="list-style-type: none"> CSR concerns
	Resolution 3.2. Elect Director Sato, Yumiko	For	
	Resolution 3.3. Elect Director Murayama,	For	

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	Yuzo		
	Resolution 3.4. Elect Director Saito, Norihiko	For	
	Resolution 3.5. Elect Director Miyahara, Hideo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Takagi, Hikaru	For	
	Resolution 3.7. Elect Director Kijima, Tatsuo	Against	<ul style="list-style-type: none"> CSR concerns
	Resolution 3.8. Elect Director Ogata, Fumito	For	
	Resolution 3.9. Elect Director Hasegawa, Kazuaki	For	
	Resolution 3.10. Elect Director Nikaido, Nobutoshi	For	
	Resolution 3.11. Elect Director Hirano, Yoshihisa	For	
	Resolution 3.12. Elect Director Handa, Shinichi	For	
	Resolution 3.13. Elect Director Kurasaka, Shoji	For	
	Resolution 3.14. Elect Director Nakamura, Keijiro	For	
	Resolution 3.15. Elect Director Matsuoka, Toshihiro	For	
	Resolution 4. Appoint Statutory Auditor Nishikawa, Naoki	For	
Event	Resolution	Vote Action	Voting Reason
Wirecard AG AGM 21/06/2018	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.18 per Share	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 3. Approve Discharge of	For	

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GERMANY	Management Board for Fiscal 2017		
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	For	
	Resolution 6. Elect Anastasia Lauterbach to the Supervisory Board	For	
	Resolution 7. Approve Affiliation Agreement with Subsidiary Wirecard Technologies GmbH	For	
	Resolution 8. Amend Corporate Purpose	For	
	Resolution 9. Approve Increase in Size of Board to Six Members	For	
	Resolution 10. Elect Susana Quintana-Plaza to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
WPG Holdings Limited AGM 21/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Capital Decrease via Cash	For	
Event	Resolution	Vote Action	Voting Reason
Yulon Nissan Motor Co., Ltd. AGM 21/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Legal Reserve	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Amend Procedures	For	

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	Governing the Acquisition or Disposal of Assets		
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 8.1. Elect Kenneth K.T. Yen, Representative of Yulon Motor Co., Ltd. with Shareholder No. 1, as Non-independent Director	For	
	Resolution 8.2. Elect Kuo Rong Chen, Representative of Yulon Motor Co., Ltd. with Shareholder No. 1, as Non-independent Director	For	
	Resolution 8.3. Elect Leman C.C. Lee, Representative of Yulon Motor Co., Ltd. with Shareholder No. 1, as Non-independent Director	For	
	Resolution 8.4. Elect Chen Hsiang Yao, Representative of Yulon Motor Co., Ltd. with Shareholder No. 1, as Non-independent Director	For	
	Resolution 8.5. Elect Takashi Nishibayashi, Representative of Nissan Motor Co., Ltd. with Shareholder No. 2, as Non-independent Director	For	
	Resolution 8.6. Elect Atsushi Kubo, Representative of Nissan Motor Co., Ltd. with Shareholder No. 2, as Non-independent Director	For	
	Resolution 8.7. Elect Junichi Ohori, Representative of Nissan Motor Co., Ltd. with Shareholder No. 2, as Non-independent Director	For	

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	Resolution 8.8. Elect Kenji Shimoyama, Representative of Nissan Motor Co., Ltd. with Shareholder No. 2, as Non-independent Director	For	
	Resolution 8.9. Elect Yun Hua Yang with ID No. F121845XXX as Independent Director	For	
	Resolution 8.10. Elect Hung Wen Chang with ID No. A110406XXX as Independent Director	For	
	Resolution 8.11. Elect Jung Fang Kuo with ID No. D101404XXX as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
3SBio, Inc. AGM 20/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Su Dongmei as Director	For	
	Resolution 2b. Elect Liu Dong as Director	For	
	Resolution 2c. Elect David Ross Parkinson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Preemptive Rights		
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
AEON Financial Service Co., Ltd. AGM 20/06/2018 JAPAN	Resolution 1.1. Elect Director Suzuki, Masaki	For	
	Resolution 1.2. Elect Director Kawahara, Kenji	For	
	Resolution 1.3. Elect Director Mizuno, Masao	For	
	Resolution 1.4. Elect Director Watanabe, Hiroyuki	For	
	Resolution 1.5. Elect Director Wakabayashi, Hideki	For	
	Resolution 1.6. Elect Director Mangetsu, Masaaki	For	
	Resolution 1.7. Elect Director Yamada, Yoshitaka	For	
	Resolution 1.8. Elect Director Suzuki, Kazuyoshi	For	
	Resolution 1.9. Elect Director Arai, Naohiro	For	
	Resolution 1.10. Elect Director Ishizuka, Kazuo	For	
	Resolution 1.11. Elect Director Saito, Tatsuya	For	
	Resolution 1.12. Elect Director Otsuru, Motonari	For	
	Resolution 1.13. Elect Director Hakoda, Junya	For	

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	Resolution 1.14. Elect Director Nakajima, Yoshimi	For	
	Resolution 2. Appoint Statutory Auditor Suzuki, Junichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
AirAsia Group Bhd. AGM 20/06/2018 MALAYSIA	Resolution 1. Approve Remuneration of Directors from Financial Year Ending December 31, 2018 until the Next Annual General Meeting	For	
	Resolution 2. Elect Kamarudin Bin Meranun as Director	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 3. Elect Anthony Francis Fernandes as Director	For	
	Resolution 4. Elect Abdel Aziz @ Abdul Aziz Bin Abu Bakar as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Elect Fam Lee Ee as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Elect Mohamed Khadar Bin Merican as Director	For	
	Resolution 7. Elect Stuart L Dean as Director	For	
	Resolution 8. Elect Noor Neelofa Binti Mohd Noor as Director	For	
	Resolution 9. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason

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Amadeus IT Group SA Class A AGM 20/06/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of Deloitte as Auditor for FY 2018	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Appoint Ernst & Young as Auditor for FY 2019, 2020 and 2021	For	
	Resolution 6. Amend Article 42 Re: Audit Committee	For	
	Resolution 7.1. Ratify Appointment of and Elect Pilar Garcia Ceballos-Zuniga as Director	For	
	Resolution 7.2. Elect Stephan Gemkow as Director	For	
	Resolution 7.3. Elect Peter Kurpick as Director	For	
	Resolution 7.4. Reelect Jose Antonio Tazon Garcia as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7.5. Reelect Luis Maroto Camino as Director	For	
	Resolution 7.6. Reelect David Webster as Director	For	
	Resolution 7.7. Reelect Guillermo de la Dehesa Romero as Director	For	
	Resolution 7.8. Reelect Clara Furse as Director	For	
Resolution 7.9. Reelect Pierre-Henri Gourgeon as Director	For		
Resolution 7.10. Reelect Francesco	For		

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	Loredan as Director		
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Inappropriate service contract(s)
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11.1. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 11.2. Approve Restricted Stock Plan	For	
	Resolution 11.3. Approve Share Matching Plan	For	
	Resolution 11.4. Authorize Board to Ratify and Execute Approved Resolutions Re: Remuneration Plans	For	
	Resolution 12. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year
	Resolution 13. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 5 Billion	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Antero Resources Corporation AGM 20/06/2018 UNITED STATES	Resolution 1.1. Elect Director Peter R. Kagan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director W. Howard Keenan, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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			<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Joyce E. McConnell	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. In addition, Antero Resources Corporation is exposed to health and safety, climate change and environmental risks. The environmental risks relate to air and water pollution, water use and waste generation. We would therefore expect this Company to publish raw data on its performance in these areas, but none is available in the public domain. The 2017 10-K report only contains reference to the importance of reduction of GHG emissions and company's initiatives to reduce climate change impact. The Company has not submitted carbon data to the CDP. In light of the continued lack of disclosure, we deteriorate our recommendation to against and encourage the company to improve its disclosure next year.</p>
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Asia Pacific Telecom Co., Ltd. AGM 20/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4.1. Elect LU FANG MING, Representative of Bao Xin International	For	

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	Investment Co., Ltd., with Shareholder No. 164217, as Non-Independent Director		
	Resolution 4.2. Elect CHEN YONG ZHENG, Representative of Bao Xin International Investment Co., Ltd., with Shareholder No. 164217, as Non-Independent Director	For	
	Resolution 4.3. Elect FAN RUI YING, Representative of Bao Xin International Investment Co., Ltd., with Shareholder No. 164217, as Non-Independent Director	For	
	Resolution 4.4. Elect ZHANG JIA XIANG, Representative of Bao Xin International Investment Co., Ltd., with Shareholder No. 164217, as Non-Independent Director	For	
	Resolution 4.5. Elect XU REN CAI, Representative of Taiwan Railways Administration, with Shareholder No. 15, as Non-Independent Director	For	
	Resolution 4.6. Elect CAO DONG JUN, Representative of Taiwan Railways Administration, with Shareholder No. 15, as Non-Independent Director	For	
	Resolution 4.7. Elect ZENG ZHONG ZHENG, Representative of Yu Cheng Investment Co., Ltd., with Shareholder No. 65084, as Non-Independent Director	For	
	Resolution 4.8. Elect LIN MING XIANG, Representative of Hua Eng Wire and Cable Co., Ltd., with Shareholder No. 16, as Non-Independent Director	For	
	Resolution 4.9. Elect ZHENG DING WANG, with ID No. R100800XXX, as Independent Director	For	

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	Resolution 4.10. Elect CHEN YI WEN, with ID No. G100106XXX, as Independent Director	For	
	Resolution 4.11. Elect YANG XI NIAN, with ID No. F103802XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Axis Bank Limited AGM 20/06/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Rajiv Anand as Director	For	
	Resolution 3. Reelect Rajesh Dahiya as Director	For	
	Resolution 4. Approve Haribhakti & Co. LLP, Chartered Accountants, Mumbai as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Elect Stephen Pagliuca as Director	For	
	Resolution 6. Approve Remuneration of Sanjiv Misra as Non-Executive Chairman	For	
	Resolution 7. Approve Reappointment and Remuneration of Shikha Sharma as Managing Director & CEO	For	
	Resolution 8. Approve Revision in the Remuneration of V. Srinivasan as Deputy Managing Director	For	
	Resolution 9. Approve Revision in the Remuneration of Rajiv Anand as Executive Director (Retail Banking)	For	

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	Resolution 10. Approve Revision in the Remuneration of Rajesh Dahiya as Executive Director (Corporate Centre)	For	
	Resolution 11. Approve Increase in Borrowing Powers	For	
	Resolution 12. Approve Issuance of Debt Securities on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
BlackBerry Limited AGM 20/06/2018 CANADA	Resolution 1.1. Elect Director John Chen	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Michael A. Daniels	For	
	Resolution 1.3. Elect Director Timothy Dattels	For	
	Resolution 1.4. Elect Director Richard Lynch	For	
	Resolution 1.5. Elect Director Laurie Smaldone Alsup	For	
	Resolution 1.6. Elect Director Barbara Stymiest	For	
	Resolution 1.7. Elect Director V. Prem Watsa	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.8. Elect Director Wayne Wouters	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Blackstone Mortgage Trust, Inc. Class A	Resolution 1.1. Elect Director Michael B. Nash	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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AGM 20/06/2018 UNITED STATES	Resolution 1.2. Elect Director Stephen D. Plavin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Leonard W. Cotton	For	
	Resolution 1.4. Elect Director Thomas E. Dobrowski	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Martin L. Edelman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Henry N. Nassau	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Jonathan L. Pollack	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Lynne B. Sagalyn	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	For	
Resolution 5. Approve Omnibus Stock Plan	For		
Event	Resolution	Vote Action	Voting Reason
Brenntag AG AGM 20/06/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.10 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	

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	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	
	Resolution 6. Approve Creation of EUR 35 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 15.5 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
BYD Company Limited Class H AGM 20/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Financial Statements	For	
	Resolution 4. Approve 2017 Annual Reports and Its Summary	For	
	Resolution 5. Approve 2017 Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as PRC Auditor and Internal Control Audit Institution and Ernst & Young as Auditor Outside the PRC and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Provision of	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad

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	Guarantee by the Group		
	Resolution 8. Approve Provision of Guarantee by the Company and Its Subsidiaries for External Parties	For	
	Resolution 9. Approve Estimated Cap of Ordinary Connected Transactions for the Year 2018	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Use of Short-term Intermittent Funds for Entrusted Wealth Management and Related Transactions	For	
	Resolution 13. Approve Provision of Phased Guarantee for Mortgage-backed Home Buyers of Yadi Village 3 by Shenzhen BYD Industrial Development Co., Ltd.	For	
	Resolution 14. Approve Provision of Phased Guarantee for Mortgage-backed Car Buyers to BYD Auto Finance Company Limited	For	
	Resolution 15. Approve Increase in Estimated Cap of Ordinary Connected Transactions for 2018	For (Exceptional)	Wang Chuan-fu, a substantial shareholder holding 19.8 percent of the company's issued share capital and the executive chairman and CEO of the company, seeks shareholder approval for the proposed increase in estimated cap of ordinary connected transactions for 2018. the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.
	Resolution 16. Approve Adjustment and	For (Exceptional)	Wang Chuan-fu seeks shareholder approval for the proposed

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Event	Resolution	Vote Action	Voting Reason
	Change of Use of Partial Proceeds from Non-Public Issuance and the Introduction of New Implementation Entity		adjustment and change of use of partial proceeds from non-public issuance and the introduction of new investment project. As of April 30, 2018, the proceeds invested in the expansion project for Li-ion ferrous power batteries (Expansion Project) amounted CNY 3.9 billion and the balance of proceeds for the project amounted to CNY 2.1 billion including the remaining principal and interest accrued. In the absence of any known issues concerning the change in the use of proceeds from non-public issuance and the new entity, a vote FOR this resolution is warranted.
BYD Electronic (International) Co., Ltd. AGM 20/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Elect Wang Chuan-fu as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 5. Elect Chung Kwok Mo John as Director	For	
	Resolution 6. Elect Antony Francis Mampilly as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of	Against	<ul style="list-style-type: none"> • Insufficient information

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Event	Resolution	Vote Action	Voting Reason
CALBEE, Inc. AGM 20/06/2018 JAPAN	Repurchased Shares		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42	For	
	Resolution 2.1. Elect Director Ito, Shuji	For	
	Resolution 2.2. Elect Director Mogi, Yuzaburo	For	
	Resolution 2.3. Elect Director Takahara, Takahisa	For	
	Resolution 2.4. Elect Director Fukushima, Atsuko	For	
	Resolution 2.5. Elect Director Miyauchi, Yoshihiko	For	
	Resolution 2.6. Elect Director Weiwei Yao	For	
	Resolution 3.1. Appoint Statutory Auditor Ishida, Tadashi	For	
	Resolution 3.2. Appoint Statutory Auditor Demura, Taizo	For	
	Resolution 4. Appoint Alternate Statutory Auditor Mataichi, Yoshio	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Resolution 7. Approve Statutory Auditor Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees 	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H AGM 20/06/2018	Resolution 1. Approve 2017 Audited Financial Statements	For	
	Resolution 2. Approve Profit Distribution Plan and Final Dividend	For	

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CHINA	Resolution 3. Approve Estimated Cap for the Internal Guarantees of the Group in 2018	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 4. Approve Ernst & Young as International Auditor and Ernst & Young Hua Ming LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve 2017 Report of the Board	For	
	Resolution 6. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 7. Approve Report on the Usage of Raised Proceeds	For	
	Resolution 8. Approve Issuance of Short-Term Financing Bonds, Super Short-Term Financing Bonds, Medium-Term Notes and Perpetual Notes and Authorize Liu Qitao, Chen Fenjian, and Fu Junyuan to Deal with Relevant Matters in Relation to Issue of Debt Financin	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 9. Approve Issuance of Medium and Long-Term Bonds of the Company and Authorize Liu Qitao, Chen Fenjian, Fu Junyuan to Deal with All Relevant Matters in Relation to Issuance of Medium and Long-Term Bonds	For	
	Resolution 10. Approve Launch of Asset-Backed Securitization of the Company and Authorize Liu Qitao, Chen Fenjian, Fu Junyuan to Deal with All Relevant Matters in Relation to Asset-Backed Securitization	For	
Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification 	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 12. Approve Extension of the Validity Period in Relation to the A Share Convertible Bonds and the Extension of the Validity Period Corresponding Board Authorization	For	
Credit Saison Co., Ltd. AGM 20/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Maekawa, Teruyuki	For	
	Resolution 2.2. Elect Director Rinno, Hiroshi	For	
	Resolution 2.3. Elect Director Takahashi, Naoki	For	
	Resolution 2.4. Elect Director Yamamoto, Hiroshi	For	
	Resolution 2.5. Elect Director Yamashita, Masahiro	For	
	Resolution 2.6. Elect Director Mizuno, Katsumi	For	
	Resolution 2.7. Elect Director Okamoto, Tatsunari	For	
	Resolution 2.8. Elect Director Miura, Yoshiaki	For	
	Resolution 2.9. Elect Director Hirase, Kazuhiro	For	
	Resolution 2.10. Elect Director Matsuda, Akihiro	For	
	Resolution 2.11. Elect Director Baba, Shingo	For	
	Resolution 2.12. Elect Director Isobe, Yasuyuki	For	

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	Resolution 2.13. Elect Director Ashikaga, Shunji	For	
	Resolution 2.14. Elect Director Hayashi, Kaoru	For	
	Resolution 2.15. Elect Director Togashi, Naoki	For	
	Resolution 2.16. Elect Director Otsuki, Nana	For	
	Resolution 3. Appoint Statutory Auditor Inada, Kazufusa	For	
	Resolution 4. Appoint Alternate Statutory Auditor Yokokura, Hitoshi	For	
Event	Resolution	Vote Action	Voting Reason
DENSO CORPORATION AGM 20/06/2018 JAPAN	Resolution 1.1. Elect Director Arima, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Maruyama, Haruya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Yamanaka, Yasushi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Wakabayashi, Hiroyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Tsuzuki, Shoji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director George Olcott	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Nawa, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Niwa, Motomi	For	
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason

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Eisai Co., Ltd. AGM 20/06/2018 JAPAN	Resolution 1.1. Elect Director Naito, Haruo	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.2. Elect Director Naoe, Noboru	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Material governance concerns
	Resolution 1.3. Elect Director Kato, Yasuhiko	For	
	Resolution 1.4. Elect Director Kanai, Hirokazu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Material governance concerns
	Resolution 1.5. Elect Director Kakizaki, Tamaki	For	
	Resolution 1.6. Elect Director Tsunoda, Daiken	For	
	Resolution 1.7. Elect Director Bruce Aronson	For	
	Resolution 1.8. Elect Director Tsuchiya, Yutaka	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.9. Elect Director Kaihori, Shuzo	For	
	Resolution 1.10. Elect Director Murata, Ryuichi	For	
	Resolution 1.11. Elect Director Uchiyama, Hideyo	For	
Event	Resolution	Vote Action	Voting Reason
Eternal Materials Co., Ltd. AGM 20/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Expedia Group, Inc. AGM 20/06/2018 UNITED STATES	Resolution 1a. Elect Director Susan C. Athey	For	
	Resolution 1b. Elect Director A. George "Skip" Battle	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Courtnee A. Chun	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and lack of independence on Board
	Resolution 1d. Elect Director Chelsea Clinton	For	
	Resolution 1e. Elect Director Pamela L. Coe	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> Material governance concerns Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1g. Elect Director Jonathan L. Dolgen	Against	<ul style="list-style-type: none"> Material governance concerns Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Craig A. Jacobson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Victor A. Kaufman	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution 1j. Elect Director Peter M. Kern	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities Material governance concerns Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Dara Khosrowshahi	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and lack of independence on Board
	Resolution 1l. Elect Director Mark D. Okerstrom	Against	<ul style="list-style-type: none"> Material governance concerns Lack of independence on Board
	Resolution 1m. Elect Director Scott Rudin	For	
	Resolution 1n. Elect Director Christopher W. Shean	Against	<ul style="list-style-type: none"> Too many other time commitments Material governance concerns Not independent and lack of independence on Board
	Resolution 1o. Elect Director Alexander von Furstenberg	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Far Eastern International Bank AGM 20/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve the Issuance of New Shares by Shareholders' Dividends	For	
	Resolution 5. Approve Issuance of Ordinary Shares, Special Shares, Convertible Financial Bonds or Marketable Securities	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 6.1. Elect CHING-ING HOU, Representative of Yue Ding Industry Co., Ltd., with Shareholder No. 0029779, as Non-Independent Director	For	
	Resolution 6.2. Elect DOUGLAS TONG HSU, with Shareholder No. 33, as Non-	For	

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	Independent Director		
	Resolution 6.3. Elect SHAW Y. WANG, Representative of Far Eastern New Century Corporation, with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 6.4. Elect HUMPHREY CHENG, Representative of Far Eastern New Century Corporation, with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 6.5. Elect JAMES WU, Representative of Far Eastern New Century Corporation, with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 6.6. Elect TSUNG-MING CHUNG, Representative of Asia Cement Corporation, with Shareholder No. 2, as Non-Independent Director	For	
	Resolution 6.7. Elect SHI-CHUN HSU, Representative of Asia Cement Corporation, with Shareholder No. 2, as Non-Independent Director	For	
	Resolution 6.8. Elect MIN-THE YU, Representative of U-Ming Marine Transport Corp., with Shareholder No. 0176537, as Non-Independent Director	For	
	Resolution 6.9. Elect BING SHEN, with ID No. A110904XXX, as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.10. Elect SUSAN S. CHANG, with ID No. E201595XXX, as Independent Director	For	
	Resolution 6.11. Elect HSIAO HUI WANG, with ID No. Y200242XXX, as Independent Director	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Formosa Plastics Corporation AGM 20/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amendments to Trading Procedures Governing Derivatives Products	For	
	Resolution 5.1. Elect JASON LIN, with ID No.D100660XXX as Non-independent Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Elect WILLIAM WONG, a Representative of FORMOSA CHEMICALS AND FIBRE CORPORATION, with SHAREHOLDER NO.0006400, as Non-independent Director	For	
	Resolution 5.3. Elect SUSAN WANG, a Representative of NAN YA PLASTICS CORPORATION, with SHAREHOLDER NO.0006145, as Non-independent Director	For	
	Resolution 5.4. Elect WILFRED WANG, a Representative of FORMOSA PETROCHEMICAL CORPORATION, with SHAREHOLDER NO.0558432, as Non-independent Director	For	
Resolution 5.5. Elect C. T. LEE, with SHAREHOLDER NO.0006190 as Non-independent Director	For		

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	Resolution 5.6. Elect CHER WANG, with SHAREHOLDER NO.0771725 as Non-independent Director	For	
	Resolution 5.7. Elect RALPH HO, with SHAREHOLDER NO.0000038 as Non-independent Director	For	
	Resolution 5.8. Elect K. H. WU, with SHAREHOLDER NO.0055597 as Non-independent Director	For	
	Resolution 5.9. Elect K. L. HUANG, with SHAREHOLDER NO.0417050 as Non-independent Director	For	
	Resolution 5.10. Elect CHENG-CHUNG CHENG, with ID No.A102215XXX as Non-independent Director	For	
	Resolution 5.11. Elect JERRY LIN, with ID No.R121640XXX as Non-independent Director	For	
	Resolution 5.12. Elect CHING-LIAN HUANG, with ID No.R101423XXX as Non-independent Director	For	
	Resolution 5.13. Elect C. L.WEI, with ID No.J100196XXX as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.14. Elect C. J. WU, with ID No.R101312XXX as Independent Director	For	
	Resolution 5.15. Elect YEN-HSIANG SHIH, with ID No.B100487XXX as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason

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Hitachi,Ltd. AGM 20/06/2018 JAPAN	Resolution 1. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 2.1. Elect Director Ihara, Katsumi	For	
	Resolution 2.2. Elect Director Cynthia Carroll	For	
	Resolution 2.3. Elect Director Joe Harlan	For	
	Resolution 2.4. Elect Director George Buckley	For	
	Resolution 2.5. Elect Director Louise Pentland	For	
	Resolution 2.6. Elect Director Mochizuki, Harufumi	For	
	Resolution 2.7. Elect Director Yamamoto, Takatoshi	For	
	Resolution 2.8. Elect Director Yoshihara, Hiroaki	For	
	Resolution 2.9. Elect Director Tanaka, Kazuyuki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.10. Elect Director Nakanishi, Hiroaki	For	
	Resolution 2.11. Elect Director Nakamura, Toyooki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.12. Elect Director Higashihara, Toshiaki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Innolux Corp. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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20/06/2018 TAIWAN	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Domestic Issuance of Ordinary Share and Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	For	
	Resolution 5. Approve Issuance of Ordinary Shares or Special Shares as well as Private Placement of Domestic or Overseas Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Itochu Techno-Solutions Corporation AGM 20/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 47.5	For	
	Resolution 2.1. Elect Director Kikuchi, Satoshi	For	
	Resolution 2.2. Elect Director Matsushima, Toru	For	
	Resolution 2.3. Elect Director Matsuzawa, Masaaki	For	
	Resolution 2.4. Elect Director Okubo, Tadataka	For	
	Resolution 2.5. Elect Director Susaki, Takahiro	For	
	Resolution 2.6. Elect Director Nakamori, Makiko	For	
	Resolution 2.7. Elect Director Obi, Toshio	For	
	Resolution 2.8. Elect Director Imagawa, Kiyoshi	For	
Resolution 2.9. Elect Director Yamaguchi, Tadayoshi	For		

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Appoint Alternate Statutory Auditor Tanimoto, Seiji	For	
Japan Exchange Group, Inc. AGM 20/06/2018 JAPAN	Resolution 1.1. Elect Director Tsuda, Hiroki	For	
	Resolution 1.2. Elect Director Kiyota, Akira	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Miyahara, Koichiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Yamaji, Hiromi	For	
	Resolution 1.5. Elect Director Miyama, Hironaga	For	
	Resolution 1.6. Elect Director Christina L. Ahmadjian	For	
	Resolution 1.7. Elect Director Endo, Nobuhiro	For	
	Resolution 1.8. Elect Director Ogita, Hitoshi	For	
	Resolution 1.9. Elect Director Kubori, Hideaki	For	
	Resolution 1.10. Elect Director Koda, Main	For	
	Resolution 1.11. Elect Director Kobayashi, Eizo	For	
	Resolution 1.12. Elect Director Minoguchi, Makoto	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.13. Elect Director Mori, Kimitaka	For	
	Resolution 1.14. Elect Director Yoneda, Tsuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
JAPAN POST HOLDINGS Co., Ltd.	Resolution 1.1. Elect Director Nagato, Masatsugu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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AGM 20/06/2018 JAPAN	Resolution 1.2. Elect Director Suzuki, Yasuo	For	
	Resolution 1.3. Elect Director Ikeda, Norito	For	
	Resolution 1.4. Elect Director Yokoyama, Kunio	For	
	Resolution 1.5. Elect Director Uehira, Mitsuhiko	For	
	Resolution 1.6. Elect Director Mukai, Riki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.7. Elect Director Noma, Miwako	For	
	Resolution 1.8. Elect Director Mimura, Akio	For	
	Resolution 1.9. Elect Director Yagi, Tadashi	For	
	Resolution 1.10. Elect Director Ishihara, Kunio	For	
	Resolution 1.11. Elect Director Charles D. Lake II	For	
	Resolution 1.12. Elect Director Hirono, Michiko	For	
	Resolution 1.13. Elect Director Munakata, Norio	For	
	Resolution 1.14. Elect Director Okamoto, Tsuyoshi	For	
	Resolution 1.15. Elect Director Koezuka, Miharuru	For	
	Resolution 2. Amend Articles to Freeze Additional Disposal of Shares Held by the Government	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 3. Amend Articles to Take the Company Private by Tender Offer or Management Buyout	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made 	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Amend Articles to Disclose Contracted Delivery Fees	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
KDDI Corporation AGM 20/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 45	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Tanaka, Takashi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2017 CSR Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. Furthermore, it adds that the company conducts supply chain related training and conducts questionnaires related to the seven themes of human rights and labour, safety and health, environment, fair trade and ethics, quality and safety, information security, and contribution to society. However, the report still lacks auditing data, and only mentions audits of industrial waste management. We recommend a vote of support but urge the company to disclose more supply chain related information (e.g. number of audits; non-compliance data).
	Resolution 3.2. Elect Director Morozumi, Hirofumi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2017 CSR Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. Furthermore, it adds that the company conducts supply chain

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			related training and conducts questionnaires related to the seven themes of human rights and labour, safety and health, environment, fair trade and ethics, quality and safety, information security, and contribution to society. However, the report still lacks auditing data, and only mentions audits of industrial waste management. We recommend a vote of support but urge the company to disclose more supply chain related information (e.g. number of audits; non-compliance data).
	Resolution 3.3. Elect Director Takahashi, Makoto	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2017 CSR Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. Furthermore, it adds that the company conducts supply chain related training and conducts questionnaires related to the seven themes of human rights and labour, safety and health, environment, fair trade and ethics, quality and safety, information security, and contribution to society. However, the report still lacks auditing data, and only mentions audits of industrial waste management. We recommend a vote of support but urge the company to disclose more supply chain related information (e.g. number of audits; non-compliance data).
	Resolution 3.4. Elect Director Ishikawa, Yuzo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2017 CSR Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. Furthermore, it adds that the company conducts supply chain related training and conducts questionnaires related to the seven

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			<p>themes of human rights and labour, safety and health, environment, fair trade and ethics, quality and safety, information security, and contribution to society. However, the report still lacks auditing data, and only mentions audits of industrial waste management. We recommend a vote of support but urge the company to disclose more supply chain related information (e.g. number of audits; non-compliance data).</p>
	Resolution 3.5. Elect Director Uchida, Yoshiaki	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2017 CSR Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. Furthermore, it adds that the company conducts supply chain related training and conducts questionnaires related to the seven themes of human rights and labour, safety and health, environment, fair trade and ethics, quality and safety, information security, and contribution to society. However, the report still lacks auditing data, and only mentions audits of industrial waste management. We recommend a vote of support but urge the company to disclose more supply chain related information (e.g. number of audits; non-compliance data).</p>
	Resolution 3.6. Elect Director Shoji, Takashi	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2017 CSR Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. Furthermore, it adds that the company conducts supply chain related training and conducts questionnaires related to the seven themes of human rights and labour, safety and health, environment, fair</p>

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			trade and ethics, quality and safety, information security, and contribution to society. However, the report still lacks auditing data, and only mentions audits of industrial waste management. We recommend a vote of support but urge the company to disclose more supply chain related information (e.g. number of audits; non-compliance data).
	Resolution 3.7. Elect Director Muramoto, Shinichi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2017 CSR Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. Furthermore, it adds that the company conducts supply chain related training and conducts questionnaires related to the seven themes of human rights and labour, safety and health, environment, fair trade and ethics, quality and safety, information security, and contribution to society. However, the report still lacks auditing data, and only mentions audits of industrial waste management. We recommend a vote of support but urge the company to disclose more supply chain related information (e.g. number of audits; non-compliance data).
	Resolution 3.8. Elect Director Mori, Keiichi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2017 CSR Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. Furthermore, it adds that the company conducts supply chain related training and conducts questionnaires related to the seven themes of human rights and labour, safety and health, environment, fair trade and ethics, quality and safety, information security, and

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			contribution to society. However, the report still lacks auditing data, and only mentions audits of industrial waste management. We recommend a vote of support but urge the company to disclose more supply chain related information (e.g. number of audits; non-compliance data).
	Resolution 3.9. Elect Director Morita, Kei	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2017 CSR Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. Furthermore, it adds that the company conducts supply chain related training and conducts questionnaires related to the seven themes of human rights and labour, safety and health, environment, fair trade and ethics, quality and safety, information security, and contribution to society. However, the report still lacks auditing data, and only mentions audits of industrial waste management. We recommend a vote of support but urge the company to disclose more supply chain related information (e.g. number of audits; non-compliance data).
	Resolution 3.10. Elect Director Yamaguchi, Goro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Ueda, Tatsuro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Tanabe, Kuniko	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2017 CSR Report contains improved reporting and discussion of supply chain labour standards issues compared to the last

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			<p>year. Furthermore, it adds that the company conducts supply chain related training and conducts questionnaires related to the seven themes of human rights and labour, safety and health, environment, fair trade and ethics, quality and safety, information security, and contribution to society. However, the report still lacks auditing data, and only mentions audits of industrial waste management. We recommend a vote of support but urge the company to disclose more supply chain related information (e.g. number of audits; non-compliance data).</p>
	Resolution 3.13. Elect Director Nemoto, Yoshiaki	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2017 CSR Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. Furthermore, it adds that the company conducts supply chain related training and conducts questionnaires related to the seven themes of human rights and labour, safety and health, environment, fair trade and ethics, quality and safety, information security, and contribution to society. However, the report still lacks auditing data, and only mentions audits of industrial waste management. We recommend a vote of support but urge the company to disclose more supply chain related information (e.g. number of audits; non-compliance data).</p>
	Resolution 3.14. Elect Director Oyagi, Shigeo	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2017 CSR Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. Furthermore, it adds that the company conducts supply chain</p>

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			related training and conducts questionnaires related to the seven themes of human rights and labour, safety and health, environment, fair trade and ethics, quality and safety, information security, and contribution to society. However, the report still lacks auditing data, and only mentions audits of industrial waste management. We recommend a vote of support but urge the company to disclose more supply chain related information (e.g. number of audits; non-compliance data).
	Resolution 4. Appoint Statutory Auditor Yamamoto, Yasuhide	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Koei Tecmo Holdings Co., Ltd. AGM 20/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 62	For	
	Resolution 2.1. Elect Director Erikawa, Keiko	For	
	Resolution 2.2. Elect Director Erikawa, Yoichi	For	
	Resolution 2.3. Elect Director Koinuma, Hisashi	For	
	Resolution 2.4. Elect Director Asano, Kenjiro	For	
	Resolution 2.5. Elect Director Hayashi, Yosuke	For	
	Resolution 2.6. Elect Director Sakaguchi, Kazuyoshi	For	
	Resolution 2.7. Elect Director Erikawa, Mei	For	
	Resolution 2.8. Elect Director Kakihara, Yasuharu	For	
	Resolution 2.9. Elect Director Tejima, Masao	For	
Resolution 2.10. Elect Director Kobayashi,	For		

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	Hiroshi		
	Resolution 2.11. Elect Director Sato, Tatsuo	For	
	Resolution 3. Appoint Statutory Auditor Kimura, Masaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Compensation Ceiling for Directors	For	
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Logan Property Holdings Co., Ltd. AGM 20/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lai Zhuobin as Director	For	
	Resolution 4. Elect Zhang Huaqiao as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments
	Resolution 5. Elect Cai Suisheng as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
Nidec Corporation AGM 20/06/2018 JAPAN	Resolution 1. Amend Articles to Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings	For	
	Resolution 2.1. Elect Director Nagamori, Shigenobu	For	
	Resolution 2.2. Elect Director Kobe, Hiroshi	For	
	Resolution 2.3. Elect Director Katayama, Mikio	For	
	Resolution 2.4. Elect Director Yoshimoto, Hiroyuki	For	
	Resolution 2.5. Elect Director Sato, Akira	For	
	Resolution 2.6. Elect Director Miyabe, Toshihiko	For	
	Resolution 2.7. Elect Director Onishi, Tetsuo	For	
	Resolution 2.8. Elect Director Sato, Teiichi	For	
	Resolution 2.9. Elect Director Shimizu, Osamu	For	
	Resolution 3. Appoint Statutory Auditor Ochiai, Hiroyuki	For	
Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage 	
Event	Resolution	Vote Action	Voting Reason
Nippon Shokubai Co., Ltd. AGM 20/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 85	For	
	Resolution 2.1. Elect Director Goto, Yujiro	For	
	Resolution 2.2. Elect Director Yamamoto, Masao	For	

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	Resolution 2.3. Elect Director Takahashi, Yojiro	For	
	Resolution 2.4. Elect Director Matsumoto, Yukihiro	For	
	Resolution 2.5. Elect Director Yamada, Koichiro	For	
	Resolution 2.6. Elect Director Iriguchi, Jiro	For	
	Resolution 2.7. Elect Director Arao, Kozo	For	
	Resolution 2.8. Elect Director Hasebe, Shinji	For	
	Resolution 2.9. Elect Director Setoguchi, Tetsuo	For	
	Resolution 3. Appoint Statutory Auditor Taguchi, Satoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Yusen Kabushiki Kaisha AGM 20/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Kudo, Yasumi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.2. Elect Director Naito, Tadaaki	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.3. Elect Director Nagasawa, Hitoshi	For	
	Resolution 3.4. Elect Director Chikaraishi, Koichi	For	
	Resolution 3.5. Elect Director Yoshida, Yoshiyuki	For	

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	Resolution 3.6. Elect Director Takahashi, Eiichi	For	
	Resolution 3.7. Elect Director Okamoto, Yukio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Katayama, Yoshihiro	For	
	Resolution 3.9. Elect Director Kuniya, Hiroko	For	
Event	Resolution	Vote Action	Voting Reason
Norwegian Cruise Line Holdings Ltd. AGM 20/06/2018 UNITED STATES	Resolution 1a. Elect Director Adam M. Aron	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Stella David	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Mary E. Landry	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Norwegian Cruise Line Holdings Ltd. is exposed to health and safety, climate change and environmental risks. Following the merger of Norwegian Cruise Line and Prestige Cruise Holdings in 2014, we were pleased to see that the company published its first Environmental Report in 2016. It published a new Stewardship report in 2017 but the report does not contain raw emissions or health and safety data, and only includes details of environmental initiatives and their associated carbon reductions. In light of this, we deteriorate our vote to an abstain and encourage the Norwegian Cruise Line Holdings to improve their reporting next year.</p>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generosity of arrangements
	Resolution 3. Approve	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
	PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration		
Sharp Corporation AGM 20/06/2018 JAPAN	Resolution 1.1. Elect Director Tai Jeng-Wu	For	
	Resolution 1.2. Elect Director Nomura, Katsuaki	For	
	Resolution 1.3. Elect Director Takayama, Toshiaki	For	
	Resolution 1.4. Elect Director Young Liu	For	
	Resolution 1.5. Elect Director Chien-Erh Wang	For	
	Resolution 1.6. Elect Director Ishida, Yoshihisa	For	
	Resolution 2. Elect Director and Audit Committee Member Aoki, Goro	For	
	Resolution 3. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 4. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Shinsei Bank, Limited AGM 20/06/2018 JAPAN	Resolution 1. Amend Articles to Allow Institutional Shareholders Who Hold Shares in Street Name to Attend Shareholder Meetings and Exercise Voting Rights	For	
	Resolution 2.1. Elect Director Kudo, Hideyuki	For	

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	Resolution 2.2. Elect Director Kozano, Yoshiaki	For	
	Resolution 2.3. Elect Director J. Christopher Flowers	For	
	Resolution 2.4. Elect Director Ernest M. Higa	For	
	Resolution 2.5. Elect Director Kani, Shigeru	For	
	Resolution 2.6. Elect Director Makihara, Jun	For	
	Resolution 2.7. Elect Director Tomimura, Ryuichi	For	
	Resolution 3. Appoint Statutory Auditor Konno, Shiho	For	
	Resolution 4. Appoint Alternate Statutory Auditor Yasuda, Makiko	For	
	Resolution 5. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Approve Equity Compensation Plan	For (Exceptional)	<p>"Dalton Investments proposes that Shinsei Bank grant additional restricted stocks to the bank's inside directors, on top of management plan in Item 5. The aggregate monetary amount of the restricted stock plan will be capped at JPY 200 million per year. The board will have discretion on specific payment dates, number of shares, and allocation.</p> <p>As Shinsei Bank admits, management and Dalton Investments are both proposing restricted stock plans with an aim to align inside directors' interests more closely with shareholders' interests. The introduction of a restricted stock plan is likely to make directors focus more on the share price, and therefore, ISS agrees with such compensation system.</p> <p>As the company noted, the difference between the management proposal and Dalton Investment's proposal is the monetary amount of the restricted stock plan. Management proposes a restricted stock plan worth JPY 20 million per year, which will be included in the JPY 180</p>

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Event	Resolution	Vote Action	Voting Reason
Shionogi & Co., Ltd. AGM 20/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 44	For	million compensation ceiling. However, Dalton Investments proposes a restricted stock plan with a maximum ceiling of JPY 200 million, which will be set on top of the current JPY 180 million compensation ceiling.
	Resolution 2. Amend Articles to Limit Rights of Odd-Lot Holders - Amend Provisions on Number of Directors - Amend Provisions on Director Titles - Amend Provisions on Number of Statutory Auditors	For	Dalton Investments commented ""Our proposal is an attempt at convincing the Company and the Government that the next revitalization plan should have a much more aggressive approach to the question of alignment of interests between shareholders and senior management. With shareholder support we believe that the Government and the Company will take this far more seriously in the future."
	Resolution 3.1. Elect Director Shiono, Motozo	For	
	Resolution 3.2. Elect Director Teshirogi, Isao	For	
	Resolution 3.3. Elect Director Sawada, Takuko	For	
	Resolution 3.4. Elect Director Nomura, Akio	For	
	Resolution 3.5. Elect Director Mogi, Teppei	For	
	Resolution 3.6. Elect Director Ando, Keiichi	For	
	Resolution 4. Appoint Statutory Auditor Fujiwara, Takaoki	For	
Resolution 5. Approve Compensation	For		

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Event	Resolution	Vote Action	Voting Reason
SoftBank Group Corp. AGM 20/06/2018 JAPAN	Ceiling for Directors and Equity Compensation Plan		
	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Son, Masayoshi	For	
	Resolution 2.2. Elect Director Ronald Fisher	For	
	Resolution 2.3. Elect Director Marcelo Claire	For	
	Resolution 2.4. Elect Director Rajeev Misra	For	
	Resolution 2.5. Elect Director Miyauchi, Ken	For	
	Resolution 2.6. Elect Director Simon Segars	For	
	Resolution 2.7. Elect Director Yun Ma	For	
	Resolution 2.8. Elect Director Yasir O. Al-Rumayyan	For	
	Resolution 2.9. Elect Director Sago, Katsunori	For	
	Resolution 2.10. Elect Director Yanai, Tadashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Mark Schwartz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Iijima, Masami	For	
Resolution 3. Approve Compensation Ceiling for Directors, Stock Option Plan and Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements 	
Resolution 4. Approve Deep Discount	Against	<ul style="list-style-type: none"> Inadequate performance linkage 	

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Event	Resolution	Vote Action	Voting Reason
	Stock Option Plan		<ul style="list-style-type: none"> Performance awards to non-execs
Sunway Construction Group Bhd. AGM 20/06/2018 MALAYSIA	Resolution 1. Approve Directors' Fees for Financial Year Ended December 31, 2018	For	
	Resolution 2. Approve Directors' Benefits for Period from January 1, 2018 Until Next Annual General Meeting	For	
	Resolution 3. Elect Chung Soo Kiong as Director	For	
	Resolution 4. Elect Evan Cheah Yean Shin as Director	For	
	Resolution 5. Elect Sarinder Kumari A/P Oam Parkash as Director	For	
	Resolution 6. Approve BDO as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Taiyo Nippon Sanso Corporation AGM 20/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Ichihara, Yujiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Uehara, Masahiro	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register

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			our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.Taiyo Nippon Sanso Corporation is exposed to health & safety risks. We would expect this company to publish quantitative data on its health & safety performance but there is none available in the public domain.
	Resolution 2.3. Elect Director Nagata, Kenji	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.Taiyo Nippon Sanso Corporation is exposed to health & safety risks. We would expect this company to publish quantitative data on its health & safety performance but there is none available in the public domain.
	Resolution 2.4. Elect Director Yoshisato, Shoji	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.Taiyo Nippon Sanso Corporation is exposed to health & safety risks. We would expect this company to publish quantitative data on its health & safety performance but there is none available in the public domain.

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	Resolution 2.5. Elect Director Yamada, Akio	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Katsumaru, Mitsuhiro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Kosakai, Kenkichi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Taiyo Nippon Sanso Corporation is exposed to health & safety risks. We would expect this company to publish quantitative data on its health & safety performance but there is none available in the public domain.
	Resolution 3. Appoint Statutory Auditor Tai, Junzo	For	
Event	Resolution	Vote Action	Voting Reason
Teijin Limited AGM 20/06/2018 JAPAN	Resolution 1.1. Elect Director Suzuki, Jun	For	
	Resolution 1.2. Elect Director Yamamoto, Kazuhiro	For	
	Resolution 1.3. Elect Director Uno, Hiroshi	For	
	Resolution 1.4. Elect Director Takesue, Yasumichi	For	
	Resolution 1.5. Elect Director Sonobe, Yoshihisa	For	
	Resolution 1.6. Elect Director Seki, Nobuo	For	
	Resolution 1.7. Elect Director Otsubo, Fumio	For	
	Resolution 1.8. Elect Director Uchinaga, Yukako	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 1.9. Elect Director Suzuki, Yoichi	For	
UK Commercial Property Trust Ltd AGM 20/06/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Michael Ayre as Director	For	
	Resolution 6. Re-elect Ken McCullagh as Director	For	
	Resolution 7. Re-elect Sandra Platts as Director	For	
	Resolution 8. Re-elect Andrew Wilson as Director	For	
	Resolution 9. Elect Margaret Littlejohns as Director	For	
	Resolution 10. Elect Robert Fowlds as Director	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Uni-President Enterprises Corp. AGM 20/06/2018	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit	For	

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TAIWAN	Distribution		
	Resolution 3. Amend Procedures for Lending Funds to Other Parties	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Workday, Inc. Class A AGM 20/06/2018 UNITED STATES	Resolution 1.1. Elect Director Aneel Bhusri	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director David A. Duffield	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.3. Elect Director Lee J. Styslinger, III	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Yakult Honsha Co., Ltd. AGM 20/06/2018 JAPAN	Resolution 1.1. Elect Director Negishi, Takashige	For	
	Resolution 1.2. Elect Director Kawabata, Yoshihiro	For	
	Resolution 1.3. Elect Director Narita, Hiroshi	For	
	Resolution 1.4. Elect Director Wakabayashi, Hiroshi	For	
	Resolution 1.5. Elect Director Ishikawa, Fumiyasu	For	
	Resolution 1.6. Elect Director Tanaka, Masaki	For	

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	Resolution 1.7. Elect Director Ito, Masanori	For	
	Resolution 1.8. Elect Director Doi, Akifumi	For	
	Resolution 1.9. Elect Director Hayashida, Tetsuya	For	
	Resolution 1.10. Elect Director Richard Hall	For	
	Resolution 1.11. Elect Director Yasuda, Ryuji	For	
	Resolution 1.12. Elect Director Fukuoka, Masayuki	For	
	Resolution 1.13. Elect Director Maeda, Norihito	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Hirano, Susumu	For	
	Resolution 1.15. Elect Director Pascal Yves de Petrini	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Aisin Seiki Co Ltd AGM 19/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Toyoda, Kanshiro	For	
	Resolution 2.2. Elect Director Mitsuya, Makoto	For	
	Resolution 2.3. Elect Director Okabe, Hitoshi	For	
	Resolution 2.4. Elect Director Usami, Kazumi	For	
	Resolution 2.5. Elect Director Nishikawa, Masahiro	For	
	Resolution 2.6. Elect Director Uenaka, Hiroshi	For	

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	Resolution 2.7. Elect Director Ozaki, Kazuhisa	For	
	Resolution 2.8. Elect Director Shimizu, Kanichi	For	
	Resolution 2.9. Elect Director Kobayashi, Toshio	For	
	Resolution 2.10. Elect Director Haraguchi, Tsunekazu	For	
	Resolution 2.11. Elect Director Hamada, Michiyo	For	
	Resolution 2.12. Elect Director Ise, Kiyotaka	For	
	Resolution 2.13. Elect Director Mizushima, Toshiyuki	For	
	Resolution 2.14. Elect Director Amakusa, Haruhiko	For	
	Resolution 3. Appoint Statutory Auditor Takasu, Hikaru	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
CCC SA AGM 19/06/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 7. Approve Management Board Report on Company's Operations and Financial Statements	For	
	Resolution 8. Approve Management Board Report on Group's Operations and Consolidated Financial Statements	For	
	Resolution 9. Approve Appropriation of Supplementary Capital	For	
	Resolution 10. Approve Allocation of	For	

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	Income and Dividends of PLN 2.30 per Share		
	Resolution 11.1. Approve Discharge of Dariusz Milek (CEO)	For	
	Resolution 11.2. Approve Discharge of Mariusz Gnych (Deputy CEO)	For	
	Resolution 11.3. Approve Discharge of Karol Poltorak (Deputy CEO)	For	
	Resolution 11.4. Approve Discharge of Marcin Czyczerski (Deputy CEO)	For	
	Resolution 11.5. Approve Discharge of Marcin Palazej (Deputy CEO)	For	
	Resolution 11.6. Approve Discharge of Piotr Nowjalis (Deputy CEO)	For	
	Resolution 12.1. Approve Discharge of Wieslaw Oles (Supervisory Board Chairman)	For	
	Resolution 12.2. Approve Discharge of Marcin Murawski (Supervisory Board Member)	For	
	Resolution 12.3. Approve Discharge of Jerzy Suchnicki (Supervisory Board Member)	For	
	Resolution 12.4. Approve Discharge of Waldemar Jurkiewicz (Supervisory Board Member)	For	
	Resolution 12.5. Approve Discharge of Mirosław Stachowicz (Supervisory Board Member)	For	
	Resolution 12.6. Approve Discharge of Piotr Nowjalis (Supervisory Board Member)	For	
	Resolution 13. Approve Remuneration of	For	

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	Supervisory Board Members		
	Resolution 14. Amend Statute	For	
	Resolution 15. Amend Regulations on Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Concordia Financial Group, Ltd. AGM 19/06/2018 JAPAN	Resolution 1.1. Elect Director Kawamura, Kenichi	For	
	Resolution 1.2. Elect Director Oya, Yasuyoshi	For	
	Resolution 1.3. Elect Director Okanda, Tomo	For	
	Resolution 1.4. Elect Director Nozawa, Yasutaka	For	
	Resolution 1.5. Elect Director Morio, Minoru	For	
	Resolution 1.6. Elect Director Inoue, Ken	For	
	Resolution 1.7. Elect Director Nemoto, Naoko	For	
Event	Resolution	Vote Action	Voting Reason
Delek Group Ltd. AGM 19/06/2018 ISRAEL	Resolution 2. Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Reelect Yehudit Tytelman Ziedenisberg as External Director	For	
Event	Resolution	Vote Action	Voting Reason
Evraz PLC AGM 19/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Re-elect Alexander Abramov as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman

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Resolution 4. Re-elect Alexander Frolov as Director	For	
Resolution 5. Re-elect Eugene Shvidler as Director	For	
Resolution 6. Re-elect Eugene Tenenbaum as Director	For	
Resolution 7. Re-elect Karl Gruber as Director	For	
Resolution 8. Re-elect Deborah Gudgeon as Director	For	
Resolution 9. Re-elect Alexander Izosimov as Director	For	
Resolution 10. Re-elect Sir Michael Peat as Director	For	
Resolution 11. Reappoint Ernst & Young LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 18. Approve Reduction of Share Capital	For	
Evrax PLC EGM 19/06/2018 UNITED KINGDOM	Resolution 1. Approve the Proposed Guarantee of the Obligations of the Company's Indirect Wholly Owned Subsidiary MC EVRAZ Mezhdurechensk LLC under Certain Management Contracts	For	
Event	Resolution	Vote Action	Voting Reason
GGP, Inc. AGM 19/06/2018 UNITED STATES	Resolution 1a. Elect Director Richard B. Clark	For	
	Resolution 1b. Elect Director Mary Lou Fiala	For	
	Resolution 1c. Elect Director J. Bruce Flatt	For	
	Resolution 1d. Elect Director Janice R. Fukakusa	For	
	Resolution 1e. Elect Director John K. Haley	For	
	Resolution 1f. Elect Director Daniel B. Hurwitz	For	
	Resolution 1g. Elect Director Brian W. Kingston	For	
	Resolution 1h. Elect Director Christina M. Lofgren	For	
	Resolution 1i. Elect Director Sandeep Mathrani	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hitachi Chemical Company, Ltd.	Resolution 1.1. Elect Director Tanaka,	For	

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AGM 19/06/2018 JAPAN	Kazuyuki		
	Resolution 1.2. Elect Director Oto, Takemoto	For	
	Resolution 1.3. Elect Director George Olcott	For	
	Resolution 1.4. Elect Director Sarumaru, Masayuki	For	
	Resolution 1.5. Elect Director Richard Dyck	For	
	Resolution 1.6. Elect Director Matsuda, Chieko	For	
	Resolution 1.7. Elect Director Kitamatsu, Yoshihito	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Nomura, Yoshihiro	For	
	Resolution 1.9. Elect Director Maruyama, Hisashi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.10. Elect Director Tanaka, Koji	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Metals, Ltd. AGM 19/06/2018 JAPAN	Resolution 1.1. Elect Director Nishino, Toshikazu	For	
	Resolution 1.2. Elect Director Igarashi, Masaru	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Oka, Toshiko	For	
	Resolution 1.4. Elect Director Shimada, Takashi	For	
	Resolution 1.5. Elect Director Sasaka, Katsuro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Director Nakamura, Toyoaki	For	

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	Resolution 1.7. Elect Director Hasunuma, Toshitake	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Hiraki, Akitoshi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Hitachi Transport System,Ltd. AGM 19/06/2018 JAPAN	Resolution 1.1. Elect Director Izumoto, Sayoko	For	
	Resolution 1.2. Elect Director Urano, Mitsudo	For	
	Resolution 1.3. Elect Director Tanaka, Koji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Fusayama, Tetsu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Magoshi, Emiko	For	
	Resolution 1.6. Elect Director Maruta, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Jinguji, Takashi	For	
	Resolution 1.8. Elect Director Nakatani, Yasuo	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Jafco Co., Ltd. AGM 19/06/2018 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Change Location of Head Office	For	
	Resolution 2.1. Elect Director Fuki, Shinichi	For	
	Resolution 2.2. Elect Director Shibusawa, Yoshiyuki	For	
	Resolution 2.3. Elect Director Miyoshi, Keisuke	For	
Event	Resolution	Vote Action	Voting Reason

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Japan Airlines Co., Ltd. AGM 19/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 57.5	For	
	Resolution 2.1. Elect Director Ueki, Yoshiharu	For	
	Resolution 2.2. Elect Director Akasaka, Yuji	For	
	Resolution 2.3. Elect Director Fujita, Tadashi	For	
	Resolution 2.4. Elect Director Saito, Norikazu	For	
	Resolution 2.5. Elect Director Kikuyama, Hideki	For	
	Resolution 2.6. Elect Director Shin, Toshinori	For	
	Resolution 2.7. Elect Director Shimizu, Shinichiro	For	
	Resolution 2.8. Elect Director Kobayashi, Eizo	For	
	Resolution 2.9. Elect Director Ito, Masatoshi	For	
	Resolution 2.10. Elect Director Hatchoji, Sonoko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kubo, Shinsuke	For	
Event	Resolution	Vote Action	Voting Reason
Japan Display Inc. AGM 19/06/2018 JAPAN	Resolution 1.1. Elect Director Higashiiriki, Nobuhiro	For	
	Resolution 1.2. Elect Director Tsukizaki, Yoshiyuki	For	
	Resolution 1.3. Elect Director Shirai, Katsuhiko	For	

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	Resolution 1.4. Elect Director Shimokobe, Kazuhiko	For	
	Resolution 1.5. Elect Director Hashimoto, Takahisa	For	
	Resolution 1.6. Elect Director Nakano, Nobuyuki	For	
	Resolution 2. Appoint Alternate Statutory Auditor Otsuka, Keiichi	For	
Event	Resolution	Vote Action	Voting Reason
Japan Post Bank Co., Ltd. AGM 19/06/2018 JAPAN	Resolution 1. Approve Accounting Transfers	For	
	Resolution 2.1. Elect Director Ikeda, Norito	For	
	Resolution 2.2. Elect Director Tanaka, Susumu	For	
	Resolution 2.3. Elect Director Nagato, Masatsugu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.4. Elect Director Nakazato, Ryoichi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.5. Elect Director Arita, Tomoyoshi	For	
	Resolution 2.6. Elect Director Nohara, Sawako	For	
	Resolution 2.7. Elect Director Machida, Tetsu	For	
	Resolution 2.8. Elect Director Akashi, Nobuko	For	
	Resolution 2.9. Elect Director Ikeda, Katsuaki	For	
	Resolution 2.10. Elect Director Nomoto, Hirofumi	For	
Resolution 2.11. Elect Director Chubachi,	For		

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Event	Resolution	Vote Action	Voting Reason
Keihan Holdings Co.,Ltd. AGM 19/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Kato, Yoshifumi	For	
	Resolution 2.2. Elect Director Miura, Tatsuya	For	
	Resolution 2.3. Elect Director Nakano, Michio	For	
	Resolution 2.4. Elect Director Ueno, Masaya	For	
	Resolution 2.5. Elect Director Inachi, Toshihiko	For	
	Resolution 2.6. Elect Director Ishimaru, Masahiro	For	
	Resolution 2.7. Elect Director Tsukuda, Kazuo	For	
	Resolution 2.8. Elect Director Kita, Shuji	For	
	Resolution 3. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Kingboard Chemical Holdings Limited EGM 19/06/2018 CAYMAN ISLANDS	Resolution 1. Change English Name and Chinese Name of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Komatsu Ltd. AGM 19/06/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 48	For	
	Resolution 2.1. Elect Director Noji, Kunio	For	

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JAPAN	Resolution 2.2. Elect Director Ohashi, Tetsuji	For	
	Resolution 2.3. Elect Director Fujitsuka, Mikio	For	
	Resolution 2.4. Elect Director Oku, Masayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Yabunaka, Mitoji	For	
	Resolution 2.6. Elect Director Kigawa, Makoto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Ogawa, Hiroyuki	For	
	Resolution 2.8. Elect Director Urano, Kuniko	For	
	Resolution 3. Appoint Statutory Auditor Yamaguchi, Hirohide	For	
	Resolution 4. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
	Resolution 6. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Konica Minolta, Inc. AGM 19/06/2018 JAPAN	Resolution 1.1. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 1.2. Elect Director Yamana, Shoei	For	
	Resolution 1.3. Elect Director Tomono, Hiroshi	For	
	Resolution 1.4. Elect Director Nomi, Kimikazu	For	

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	Resolution 1.5. Elect Director Hatchoji, Takashi	For	
	Resolution 1.6. Elect Director Fujiwara, Taketsugu	For	
	Resolution 1.7. Elect Director Hodo, Chikatomo	For	
	Resolution 1.8. Elect Director Shiomi, Ken	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.9. Elect Director Ito, Toyotsugu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.10. Elect Director Hatano, Seiji	For	
	Resolution 1.11. Elect Director Koshizuka, Kunihiro	For	
	Resolution 1.12. Elect Director Taiko, Toshimitsu	For	
Event	Resolution	Vote Action	Voting Reason
Luceco PLC AGM 19/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Accounting issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Matt Webb as Director	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over Audit/Accounting quality
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise EU Political Donations and Expenditure	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Motif Bio Plc AGM 19/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor disclosure • Non-Execs receive pay other than fees
	Resolution 3. Re-elect Zaki Hosny as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Re-elect Mary Polan as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5. Re-elect Bruce Williams as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Reappoint PricewaterhouseCoopers LLP UK as UK Auditors	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP US as US GAAS Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Amend 2015 Share Option Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-exec • LTIs too short term focussed

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			<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For (Exceptional)	The general authority sought equates to 75.68% of the company's share capital which exceeds our guidelines of a maximum of two thirds of issued share capital (and there is no explanation for such a large authority). However, the company is looking to find new investors to take it through the next stage of its development and we see this as an exceptional reason for supporting this resolution.
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	The authority would enable the Board to issue the equivalent of 17.03% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities which do not apply pre-emption or priority rights to be limited to no more than 5%, unless a clear justification and strategic rationale is provided to shareholders. However, the company is looking to find new investors to take it through the next stage of its development and we see this as an exceptional reason for supporting this resolution.
Event	Resolution	Vote Action	Voting Reason
Nan Ya Plastics Corporation AGM 19/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason
NTT DATA Corporation AGM 19/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
	Resolution 2.1. Elect Director Takeuchi, Shunichi	For	
	Resolution 2.2. Elect Director Ito, Koji	For	
	Resolution 2.3. Elect Director John McCain	For	
	Resolution 3.1. Appoint Statutory Auditor Obata, Tetsuya	Against	<ul style="list-style-type: none"> Not independent

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3.2. Appoint Statutory Auditor Sakurada, Katsura	For	
NTT DoCoMo, Inc. AGM 19/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Yoshizawa, Kazuhiro	For	
	Resolution 2.2. Elect Director Asami, Hiroyasu	For	
	Resolution 2.3. Elect Director Tsujigami, Hiroshi	For	
	Resolution 2.4. Elect Director Furukawa, Koji	For	
	Resolution 2.5. Elect Director Nakamura, Hiroshi	For	
	Resolution 2.6. Elect Director Tamura, Hozumi	For	
	Resolution 2.7. Elect Director Maruyama, Seiji	For	
	Resolution 2.8. Elect Director Hirokado, Osamu	For	
	Resolution 2.9. Elect Director Torizuka, Shigeto	For	
	Resolution 2.10. Elect Director Mori, Kenichi	For	
	Resolution 2.11. Elect Director Atarashi, Toru	For	
	Resolution 2.12. Elect Director Murakami, Teruyasu	For	
	Resolution 2.13. Elect Director Endo, Noriko	For	

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	Resolution 2.14. Elect Director Ueno, Shinichiro	For	
	Resolution 3. Appoint Statutory Auditor Kajikawa, Mikio	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
OMRON Corporation AGM 19/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 38	For	
	Resolution 2.1. Elect Director Tateishi, Fumio	For	
	Resolution 2.2. Elect Director Yamada, Yoshihito	For	
	Resolution 2.3. Elect Director Miyata, Kiichiro	For	
	Resolution 2.4. Elect Director Nitto, Koji	For	
	Resolution 2.5. Elect Director Ando, Satoshi	For	
	Resolution 2.6. Elect Director Kobayashi, Eizo	For	
	Resolution 2.7. Elect Director Nishikawa, Kuniko	For	
	Resolution 2.8. Elect Director Kamigama, Takehiro	For	
	Resolution 3. Appoint Alternate Statutory Auditor Watanabe, Toru	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Performance-Based Cash Compensation Ceiling for Directors	For	
	Resolution 6. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Press Metal Aluminium Holdings Berhad	Resolution 1. Approve Directors' Fees and	For	

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AGM 19/06/2018 MALAYSIA	Benefits		
	Resolution 2. Elect Abdul Rahman Bin Megat Ahmad as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3. Elect Koon Poh Ming as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4. Elect Koon Poh Keong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Koon Poh Tat as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Koon Poh Weng as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Elect Koon Poh Kong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8. Elect Tan Heng Kui as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Elect Loo Lean Hock as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Elect Alina Binti Mohamad Faiz as Director	For	
	Resolution 11. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 13. Approve Abdul Rahman Bin Megat Ahmad to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 14. Approve Tan Heng Kui to	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Continue Office as Independent Non-Executive Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 15. Approve Loo Lean Hock to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 16. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 17. Authorize Share Repurchase Program	For	
	Resolution 18. Amend Constitution	For	
Event	Resolution	Vote Action	Voting Reason
QIAGEN NV AGM 19/06/2018 UNITED STATES	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8.a. Reelect Stephane Bancel to Supervisory Board	For	
	Resolution 8.b. Reelect Hakan Bjorklund to Supervisory Board	For	
	Resolution 8.c. Reelect Metin Colpan to Supervisory Board	For	
	Resolution 8.d. Reelect Ross L. Levine to Supervisory Board	For	
	Resolution 8.e. Reelect Elaine Mardis to Supervisory Board	For	
	Resolution 8.f. Reelect Lawrence A. Rosen to Supervisory Board	For	
	Resolution 8.g. Reelect Elizabeth E. Tallett	For	

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	to Supervisory Board		
	Resolution 9.a. Reelect Peer M. Schatz to Management Board	For	
	Resolution 9.b. Reelect Roland Sackers to Management Board	For	
	Resolution 10. Ratify KPMG as Auditors	For	
	Resolution 11.a. Grant Board Authority to Issue Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Ranger Direct Lending Fund PLC AGM 19/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect K Scott Canon as Director	For	
	Resolution 5. Re-elect Christopher Waldron as Director	For	
	Resolution 6. Re-elect Jonathan Schneider as Director	For	
	Resolution 7. Re-elect Matthew Mulford as Director	For	
	Resolution 8. Elect Dominik Dolenec, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Elect Gregory Share, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 10. Elect Brendan Hawthorne, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Elect Eric Long, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Remove Christopher Waldron as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Recruit Holdings Co., Ltd. AGM 19/06/2018 JAPAN	Resolution 1.1. Elect Director Minegishi, Masumi	For	
	Resolution 1.2. Elect Director Ikeuchi, Shogo	For	
	Resolution 1.3. Elect Director Sagawa, Keiichi	For	
	Resolution 1.4. Elect Director Rony Kahan	For	
	Resolution 1.5. Elect Director Izumiya, Naoki	For	
	Resolution 1.6. Elect Director Totoki, Hiroki	For	
	Resolution 2.1. Appoint Statutory Auditor	For	

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	Fujiwara, Akihito		
	Resolution 2.2. Appoint Alternate Statutory Auditor Shinkawa, Asa	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
ServiceNow, Inc. AGM 19/06/2018 UNITED STATES	Resolution 1a. Elect Director Susan L. Bostrom	For	
	Resolution 1b. Elect Director Jonathan C. Chadwick	For	
	Resolution 1c. Elect Director Frederic B. Luddy	For	
	Resolution 1d. Elect Director Jeffrey A. Miller	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Multiple application of the same performance target Poor performance linkage
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Seven Bank, Ltd. AGM 19/06/2018 JAPAN	Resolution 1.1. Elect Director Futagoishi, Kensuke	For	
	Resolution 1.2. Elect Director Funatake, Yasuaki	For	
	Resolution 1.3. Elect Director Ishiguro, Kazuhiko	For	
	Resolution 1.4. Elect Director Oizumi, Taku	For	
	Resolution 1.5. Elect Director Kawada, Hisanao	For	

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	Resolution 1.6. Elect Director Inagaki, Kazutaka	For	
	Resolution 1.7. Elect Director Goto, Katsuhiko	For	
	Resolution 1.8. Elect Director Kigawa, Makoto	For	
	Resolution 1.9. Elect Director Itami, Toshihiko	For	
	Resolution 1.10. Elect Director Fukuo, Koichi	For	
	Resolution 1.11. Elect Director Kuroda, Yukiko	For	
	Resolution 2. Appoint Statutory Auditor Hirai, Isamu	For	
	Resolution 3. Appoint Alternate Statutory Auditor Terashima, Hideaki	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H AGM 19/06/2018 CHINA	Resolution 1. Approve 2017 Audited Consolidated Financial Statements	For	
	Resolution 2. Approve 2017 Report of the Board of Directors	For	
	Resolution 3. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors, Supervisors and Senior Management	For	
	Resolution 7. Elect Lo Wai Hung as	For	

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	Director		
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 19/06/2018 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Shimao Property Holdings Limited AGM 19/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Hui Wing Mau as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 3.2. Elect Lu Hong Bing as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.3. Elect Lam Ching Kam as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price

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	Preemptive Rights		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Sojitz Corp. AGM 19/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Sato, Yoji	For	
	Resolution 2.2. Elect Director Hara, Takashi	For	
	Resolution 2.3. Elect Director Fujimoto, Masayoshi	For	
	Resolution 2.4. Elect Director Tanaka, Seiichi	For	
	Resolution 2.5. Elect Director Nishihara, Shigeru	For	
	Resolution 2.6. Elect Director Naito, Kayoko	For	
	Resolution 2.7. Elect Director Otsuka, Norio	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Sony Corporation AGM 19/06/2018 JAPAN	Resolution 1.1. Elect Director Yoshida, Kenichiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Hirai, Kazuo	For	
	Resolution 1.3. Elect Director Nagayama, Osamu	For	
	Resolution 1.4. Elect Director Harada, Eiko	For	

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	Resolution 1.5. Elect Director Tim Schaaff	For	
	Resolution 1.6. Elect Director Matsunaga, Kazuo	For	
	Resolution 1.7. Elect Director Miyata, Koichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director John V. Roos	For	
	Resolution 1.9. Elect Director Sakurai, Eriko	For	
	Resolution 1.10. Elect Director Minakawa, Kunihito	For	
	Resolution 1.11. Elect Director Sumi, Shuzo	For	
	Resolution 1.12. Elect Director Nicholas Donatiello, Jr	For	
	Resolution 1.13. Elect Director Oka, Toshiko	For	
	Resolution 2. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Sumitomo Dainippon Pharma Co. Ltd. AGM 19/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Tada, Masayo	For	
	Resolution 2.2. Elect Director Nomura, Hiroshi	For	
	Resolution 2.3. Elect Director Odagiri, Hitoshi	For	
	Resolution 2.4. Elect Director Kimura, Toru	For	
	Resolution 2.5. Elect Director Hara, Nobuyuki	For	

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	Resolution 2.6. Elect Director Sato, Hidehiko	For	
	Resolution 2.7. Elect Director Atomi, Yutaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Arai, Saeko	For	
	Resolution 3.1. Appoint Statutory Auditor Kutsunai, Takashi	For	
	Resolution 3.2. Appoint Statutory Auditor Iteya, Yoshio	For	
Event	Resolution	Vote Action	Voting Reason
Tokyo Electron Ltd. AGM 19/06/2018 JAPAN	Resolution 1.1. Elect Director Tsuneishi, Tetsuo	For	
	Resolution 1.2. Elect Director Kawai, Toshiki	For	
	Resolution 1.3. Elect Director Kitayama, Hirofumi	For	
	Resolution 1.4. Elect Director Akimoto, Masami	For	
	Resolution 1.5. Elect Director Hori, Tetsuro	For	
	Resolution 1.6. Elect Director Sasaki, Sadao	For	
	Resolution 1.7. Elect Director Nagakubo, Tatsuya	For	
	Resolution 1.8. Elect Director Sunohara, Kiyoshi	For	
	Resolution 1.9. Elect Director Higashi, Tetsuro	For	
	Resolution 1.10. Elect Director Inoue, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Charles D Lake II	For	

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	Resolution 1.12. Elect Director Sasaki, Michio	For	
	Resolution 2. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 3. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
BANDAI NAMCO Holdings Inc. AGM 18/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 111	For	
	Resolution 2.1. Elect Director Taguchi, Mitsuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Otsu, Shuji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Asako, Yuji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Kawaguchi, Masaru	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Oshita, Satoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Hagiwara, Hitoshi	For	
	Resolution 2.7. Elect Director Kawashiro, Kazumi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Miyakawa, Yasuo	For	
	Resolution 2.9. Elect Director Matsuda, Yuzuru	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
Resolution 2.10. Elect Director Kuwabara, Satoko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs 	

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	Resolution 2.11. Elect Director Noma, Mikiharu	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.1. Appoint Statutory Auditor Nagaïke, Masataka	For	
	Resolution 3.2. Appoint Statutory Auditor Shinoda, Toru	For	
	Resolution 3.3. Appoint Statutory Auditor Sudo, Osamu	For	
	Resolution 3.4. Appoint Statutory Auditor Kamijo, Katsuhiko	For	
	Resolution 4. Approve Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
CI Financial Corp. AGM 18/06/2018 CANADA	Resolution 1.1. Elect Director Peter W. Anderson	For	
	Resolution 1.2. Elect Director Brigitte Chang-Addorisio	For	
	Resolution 1.3. Elect Director William T. Holland	For	
	Resolution 1.4. Elect Director David P. Miller	For	
	Resolution 1.5. Elect Director Stephen T. Moore	For	
	Resolution 1.6. Elect Director Tom P. Muir	For	
	Resolution 1.7. Elect Director Sheila A. Murray	For	
	Resolution 1.8. Elect Director Paul J. Perrow	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Corporacion Financiera Alba, S.A. AGM 18/06/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Discharge of Board	For	
	Resolution 3. Approve Allocation of Income and Dividends	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 4.1. Fix Number of Directors at 12	For	
	Resolution 4.2. Reelect Santos Martinez-Conde Gutierrez-Barquin as Director	Against	<ul style="list-style-type: none"> Too many other directorships Proposed term in office is too long
	Resolution 5. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of performance related pay Excessive severance payment
	Resolution 6.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of performance linkage
	Resolution 6.2. Approve Annual Maximum Remuneration	For	
	Resolution 7. Approve Share Appreciation Rights Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 8. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 9. Approve Reallocation of Reserves	For	
Resolution 10. Authorize Capitalization of Reserves for Scrip Dividends	For		
Resolution 11. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year 	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 13. Approve Minutes of Meeting	For	
Daichi Sankyo Company, Limited AGM 18/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Nakayama, Joji	For	
	Resolution 2.2. Elect Director Manabe, Sunao	For	
	Resolution 2.3. Elect Director Sai, Toshiaki	For	
	Resolution 2.4. Elect Director Fujimoto, Katsumi	For	
	Resolution 2.5. Elect Director Tojo, Toshiaki	For	
	Resolution 2.6. Elect Director Uji, Noritaka	For	
	Resolution 2.7. Elect Director Toda, Hiroshi	For	
	Resolution 2.8. Elect Director Adachi, Naoki	For	
	Resolution 2.9. Elect Director Fukui, Tsuguya	For	
	Resolution 3.1. Appoint Statutory Auditor Higuchi, Tateshi	For	
	Resolution 3.2. Appoint Statutory Auditor Imazu, Yukiko	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
DaVita Inc. AGM 18/06/2018	Resolution 1a. Elect Director Pamela M. Arway	For	
	Resolution 1b. Elect Director Charles G.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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UNITED STATES	Berg		
	Resolution 1c. Elect Director Barbara J. Desoer	For	
	Resolution 1d. Elect Director Pascal Desroches	For	
	Resolution 1e. Elect Director Paul J. Diaz	For	
	Resolution 1f. Elect Director Peter T. Grauer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director John M. Nehra	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director William L. Roper	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Kent J. Thiry	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1j. Elect Director Phyllis R. Yale	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits LTIs too short term focussed Re-testing permitted
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted given that the proposal would enhance the company's existing proxy access right for shareholders, while maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Horizon Discovery Group Plc AGM 18/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Grahame Cook as Director	For	
	Resolution 3. Re-elect Dr Ian Gilham as Director	For	

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	Resolution 4. Re-elect Dr Susan Galbraith as Director	For	
	Resolution 5. Elect Terry Pizzie as Director	For	
	Resolution 6. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
ICG Enterprise Trust PLC GBP AGM 18/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Jeremy Tigue as Director	For	
	Resolution 4. Re-elect Sandra Pajarola as Director	For	
	Resolution 5. Re-elect Lucinda Riches as Director	For	
	Resolution 6. Re-elect Andy Pomfret as Director	For	
	Resolution 7. Elect Alastair Bruce as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
IP Group plc AGM 18/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect David Begg as Director	For	
	Resolution 6. Elect Heejae Chae as Director	For	
	Resolution 7. Re-elect Alan Aubrey as Director	For	
	Resolution 8. Re-elect David Baynes as Director	For	
	Resolution 9. Re-elect Jonathan Brooks as Director	For	
	Resolution 10. Re-elect Lynn Gladden as	For	

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	Director		
	Resolution 11. Re-elect Mike Humphrey as Director	For	
	Resolution 12. Re-elect Greg Smith as Director	For	
	Resolution 13. Re-elect Dr Elaine Sullivan as Director	For	
	Resolution 14. Re-elect Michael Townend as Director	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Incur Political Expenditure	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Isetan Mitsukoshi Holdings Ltd. AGM 18/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Akamatsu, Ken	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor performance
	Resolution 2.2. Elect Director Sugie, Toshihiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor performance
	Resolution 2.3. Elect Director Takeuchi, Toru	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Shirai, Toshinori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 2.5. Elect Director Muto, Takaaki	For	
	Resolution 2.6. Elect Director Utsuda, Shoei	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Ida, Yoshinori	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Nagayasu, Katsunori	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.9. Elect Director Kuboyama, Michiko	For	
Event	Resolution	Vote Action	Voting Reason
JAPAN POST INSURANCE Co., Ltd. AGM 18/06/2018 JAPAN	Resolution 1.1. Elect Director Uehira, Mitsuhiko	For	
	Resolution 1.2. Elect Director Horigane, Masaaki	For	
	Resolution 1.3. Elect Director Sadayuki, Yasuhiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Nagato, Masatsugu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Hattori, Shinji	For	
	Resolution 1.6. Elect Director Suzuki, Masako	For	
	Resolution 1.7. Elect Director Saito, Tamotsu	For	
	Resolution 1.8. Elect Director Ozaki, Michiaki	For	
	Resolution 1.9. Elect Director Yamada, Meyumi	For	
	Resolution 1.10. Elect Director Komuro, Yoshie	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Harada,	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
ZPG PLC Court Meeting 18/06/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
ZPG PLC EGM 18/06/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of ZPG plc by Zephyr Bidco Limited	For	
Event	Resolution	Vote Action	Voting Reason
Abivax SA AGM 15/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors and CEO	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Reelect Joy Amundson as Director	For	
	Resolution 5. Reelect Claude Bertrand as Director	For	
	Resolution 6. Reelect Jean-Jacques Bertrand as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Reelect Carol L Brosgart as Director	For	
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 150,000	For	

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	Resolution 9. Approve Compensation of Hartmut Ehrlich, CEO	For	
	Resolution 10. Approve Remuneration Policy of CEO	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50,000, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50,000, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 15. Authorize Capitalization of Reserves of Up to EUR 50,000 for Bonus Issue or Increase in Par Value, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 50,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20,000, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Exceeds non pre-emption guidelines
	Resolution 18. Authorize Board to Set Issue Price for 10 Percent Per Year of	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

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	Issued Capital Pursuant to Issue Authority without Preemptive Rights		<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Connected to other proposals that we are not supporting
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize Capital Increase of Up to EUR 50,000 for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 22. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 13-17 and 20-21 at EUR 50,000	For	
	Resolution 23. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate performance linkage Breaching of dilution limits Discount to market price
	Resolution 24. Approve Issuance of Warrants (Bons) Reserved for Services Providers, Consultants, Employees and Executives, up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 25. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage Breaching of dilution limits Inadequate disclosure
	Resolution 26. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23 to 25 at 5 Percent of	For	

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	Issued Capital		
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Acer Incorporated AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Approve Plan for Future Listing of Subsidiaries and Allow Affiliated Entities to Dispose Their Shareholding in Said Subsidiaries and Waiver to Participate in the Company's Cash Increase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Acer Incorporated AGM (ADR) 15/06/2018 TAIWAN	Resolution 2.1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2.2. Approve Profit Distribution	For	
	Resolution 2.3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 2.4. Approve Plan for Future Listing of Subsidiaries and Allow Affiliated Entities to Dispose Their Shareholding in Said Subsidiaries and Waiver to Participate in the Company's Cash Increase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Ambuja Cements Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 15/06/2018 INDIA	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Christof Hassig as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reelect Martin Kriegner as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Approve Deloitte Haskins & Sells, Chartered Accountants, Mumbai as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Jan Jenisch as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Elect Roland Kohler as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Approve Remuneration of Cost Auditors	For	
	Resolution 9. Approve Related Party Transaction with Holcim Technology Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Astellas Pharma Inc. AGM 15/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 18	For	
	Resolution 2. Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors	For	
	Resolution 3.1. Elect Director Hatanaka, Yoshihiko	For	
	Resolution 3.2. Elect Director Yasukawa, Kenji	For	

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	Resolution 3.3. Elect Director Aizawa, Yoshiharu	For	
	Resolution 3.4. Elect Director Sekiyama, Mamoru	For	
	Resolution 3.5. Elect Director Yamagami, Keiko	For	
	Resolution 4.1. Elect Director and Audit Committee Member Fujisawa, Tomokazu	For	
	Resolution 4.2. Elect Director and Audit Committee Member Sakai, Hiroko	For	
	Resolution 4.3. Elect Director and Audit Committee Member Kanamori, Hitoshi	For	
	Resolution 4.4. Elect Director and Audit Committee Member Uematsu, Noriyuki	For	
	Resolution 4.5. Elect Director and Audit Committee Member Sasaki, Hiro	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Shibumura, Haruko	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 9. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Au Optronics Corp. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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15/06/2018 TAIWAN	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt or Issuance of Foreign or Domestic Convertible Bonds	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Au Optronics Corp. AGM (ADR) 15/06/2018 TAIWAN	Resolution 3.1. Approve Business Operations Report and Financial Statements	For	
	Resolution 3.2. Approve Profit Distribution	For	
	Resolution 4.1. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt or Issuance of Foreign or Domestic Convertible Bonds	For	
	Resolution 4.2. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Brookfield Asset Management Inc. Class A AGM 15/06/2018 CANADA	Resolution 1.1. Elect Director M. Elyse Allan	For	
	Resolution 1.2. Elect Director Angela F. Braly	For	
	Resolution 1.3. Elect Director Murilo Ferreira	For	
	Resolution 1.4. Elect Director Frank J. McKenna	For	
	Resolution 1.5. Elect Director Rafael	For	

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	Miranda		
	Resolution 1.6. Elect Director Youssef A. Nasr	For	
	Resolution 1.7. Elect Director Seek Ngee Huat	For	
	Resolution 1.8. Elect Director Diana L. Taylor	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Amend Escrowed Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Carrefour SA AGM 15/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 0.46 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo Concerns over Severance Pay
	Resolution 5. Ratify Appointment of Alexandre Bompard as Director	For	
	Resolution 6. Reelect Alexandre Bompard as Director	For	
	Resolution 7. Reelect Nicolas Bazire as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 8. Reelect Philippe Houze as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Reelect Mathilde Lemoine as Director	For	
	Resolution 10. Reelect Patricia Moulin Lemoine as Director	For	
	Resolution 11. Elect Aurore Domont as Director	For	
	Resolution 12. Elect Amelie Oudea-Castera as Director	For	
	Resolution 13. Elect Stephane Courbit as Director	For	
	Resolution 14. Elect Stephane Israel as Director	For	
	Resolution 15. Approve Termination Package of Alexandre Bompard, Chairman and CEO	For	
	Resolution 16. Approve Compensation of Alexandre Bompard, Chairman and CEO since July 18, 2017	For	
	Resolution 17. Approve Remuneration Policy of Alexandre Bompard, Chairman and CEO	For	
	Resolution 18. Approve Compensation of Georges Plassat, Chairman and CEO until July 18, 2017	Against	<ul style="list-style-type: none"> Excessive severance payment Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

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Event	Resolution	Vote Action	Voting Reason
China Pacific Insurance (Group) Co., Ltd. Class H AGM 15/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Annual Report of A shares	For	
	Resolution 4. Approve 2017 Annual Report of H shares	For	
	Resolution 5. Approve 2017 Financial Statements And Report	For	
	Resolution 6. Approve 2017 Profit Distribution Plan	For	
	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and Internal Control Auditor and PricewaterhouseCoopers as Hong Kong Auditor	For	
	Resolution 8. Approve 2017 Due Diligence Report	For	
	Resolution 9. Approve 2017 Report on Performance of Independent Directors	For	
	Resolution 10.1. Elect Zhu Yonghong as Supervisor	For	
	Resolution 10.2. Elect Lu Ning as Supervisor	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Resolution 12. Elect Huang Dinan as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed 	
Event	Resolution	Vote Action	Voting Reason

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China Southern Airlines Company Limited Class H AGM 15/06/2018 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Consolidated Financial Statements	For	
	Resolution 4. Approve Profit Distribution Proposal	For	
	Resolution 5. Approve KPMG Huazhen (Special General Partnership) as Auditors for Domestic, U.S. and Internal Control of Financial Reporting and KPMG as Auditors for Hong Kong Financial Reporting and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Authorization to Xiamen Airlines Company Limited to Provide Guarantees to Hebei Airlines Company Limited, Jiangxi Airlines Company Limited and Xiamen Airlines Finance Company Limited	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10. Approve the Supplemental Agreement to the Financial Services Framework Agreement	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 11. Approve the Company and Chongqing Airlines Company Limited to Provide Guarantees to Their Special	For (Exceptional)	China Southern Air Holding Limited Company (CSAHL), controlling shareholder holding 40 percent of the company's total issued shares, is seeking shareholder approval the provision of guarantees in order to

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Event	Resolution	Vote Action	Voting Reason
	Purpose Vehicles		transform the company's overseas aircraft leasing structure to domestic aircraft leasing structure to lower the aircraft leasing cost, and further improve the decision-making efficiency of the board. CSAHL is proposing the company to provide guarantees to some entities where the company holds less than 75 percent stake. Such guarantee is proportionate to the company's equity stake. As such, the risk exposure to the company is reasonable and in the absence of any other significant concerns regarding the entity receiving the guarantee, the relationship between the company and the entity receiving the guarantee, the purpose of the guarantee, or the terms of the guarantee agreement, a vote FOR this resolution is warranted.
Chunghwa Telecom Co., Ltd AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4.1. Elect CHUNG-CHIN LU, with ID NO.S123271XXX as Independent Director	For	
Chunghwa Telecom Co., Ltd AGM (ADR) 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Elect CHUNG-CHIN LU, with ID NO.S123271XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason

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CTBC Financial Holding Company Ltd. AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Wohnen SE AGM 15/06/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.80 per Share	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 6. Elect Tina Kleingarn to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Creation of EUR 110 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 35 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

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Event	Resolution	Vote Action	Voting Reason
	Resolution 10. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
Dongfeng Motor Group Co., Ltd. Class H AGM 15/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 International Auditors' Report and Audited Financial Statements	For	
	Resolution 4. Approve 2017 Profit Distribution Plan and Authorize Board to Deal With Issues in Relation to the Distribution of Final Dividend	For	
	Resolution 5. Authorize Board to Deal With All Issues in Relation to the Distribution of Interim Dividend for 2018	For	
	Resolution 6. Approve PricewaterhouseCoopers as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Authorize Board to Fix Remuneration of Directors and Supervisors	For	
	Resolution 8. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Resignation of Liu Weidong	For (Exceptional)	Dongfeng Motor Corporation, the controlling shareholder of the company holding 66.9 percent of the company's issued share capital, seeks shareholder approval to remove the position of Liu Weidong as

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Event	Resolution	Vote Action	Voting Reason
Formosa Chemicals & Fibre Corporation AGM 15/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	executive director of the company. On May 24, 2018, Liu resigned as executive director of the company due to changes in job arrangement.
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5.1. Elect Wen Yuan Wong with Shareholder No. 327181 as Non-independent Director	For	
	Resolution 5.2. Elect Fu Yuan Hong with Shareholder No. 498 as Non-independent Director	For	
	Resolution 5.3. Elect Wilfred Wang with Shareholder No. 8 as Non-independent Director	For	
	Resolution 5.4. Elect Ruey Yu Wang, Representative of Nan Ya Plastics Corporation with Shareholder No. 3354, as Non-independent Director	For	
	Resolution 5.5. Elect Walter Wang, Representative of Formosa Petrochemical Corporation with Shareholder No. 234888, as Non-independent Director	For	
	Resolution 5.6. Elect Dong Terng Huang with Shareholder No. 269918 as Non-independent Director	For	
Resolution 5.7. Elect Ing Dar Fang with Shareholder 298313 as Non-independent Director	For		

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	Resolution 5.8. Elect Wen Chin Lu with Shareholder No. 289911 as Non-independent Director	For	
	Resolution 5.9. Elect Ching Fen Lee with ID No. A122251XXX as Non-independent Director	For	
	Resolution 5.10. Elect Jin Hua Pan with ID No. T102349XXX as Non-independent Director	For	
	Resolution 5.11. Elect Wei Keng Chien with ID No. M120163XXX as Non-independent Director	For	
	Resolution 5.12. Elect Tsung Yuan Chang with ID No. C101311XXX as Non-independent Director	For	
	Resolution 5.13. Elect Ruey Long Chen with ID No. Q100765XXX as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.14. Elect Hwei Chen Huang with ID No. N103617XXX as Independent Director	For	
	Resolution 5.15. Elect Tai Lang Chien with ID No. T102591XXX as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Greentown China Holdings Ltd. AGM 15/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Cao Zhounan as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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	Resolution 3B. Elect Li Qingan as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3C. Elect Li Yongqian as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3D. Elect Li Jun as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3E. Elect Hui Wan Fai as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Guangdong Investment Limited AGM 15/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Huang Xiaofeng as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.2. Elect Lan Runing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Li Wai Keung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Elect Li Kwok Po, David as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Hanergy Thin Film Power Group Ltd. AGM 15/06/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2a. Elect Xu Xiaohua as Director	For	
	Resolution 2b. Elect Zhang Bin as Director	For	
	Resolution 2c. Elect Lo Man Tuen as Director	For	
	Resolution 2d. Elect He Xiaofeng as Director	For	
	Resolution 2e. Elect Zhang Qiusheng as Director	For	
	Resolution 2f. Elect Wang Dan as Director	For	
	Resolution 2g. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification 	

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	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Ibiden Co., Ltd. AGM 15/06/2018 JAPAN	Resolution 1.1. Elect Director Takenaka, Hiroki	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 1.2. Elect Director Aoki, Takeshi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 1.3. Elect Director Kodama, Kozo	For	
	Resolution 1.4. Elect Director Ikuta, Masahiko	For	
	Resolution 1.5. Elect Director Yamaguchi, Chiaki	For	
	Resolution 1.6. Elect Director Mita, Toshio	For	
	Resolution 1.7. Elect Director Yoshihisa, Koichi	For	
Event	Resolution	Vote Action	Voting Reason
JD Sports Fashion Plc EGM 15/06/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of The Finish Line, Inc.	For	
Event	Resolution	Vote Action	Voting Reason
JSR Corp. AGM 15/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Koshiba, Mitsunobu	For	
	Resolution 2.2. Elect Director Kawasaki, Koichi	For	

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	Resolution 2.3. Elect Director Kawahashi, Nobuo	For	
	Resolution 2.4. Elect Director Miyazaki, Hideki	For	
	Resolution 2.5. Elect Director Matsuda, Yuzuru	For	
	Resolution 2.6. Elect Director Sugata, Shiro	For	
	Resolution 2.7. Elect Director Seki, Tadayuki	For	
	Resolution 3. Appoint Statutory Auditor Kato, Hisako	For	
	Resolution 4.1. Appoint Alternate Statutory Auditor Doi, Makoto	For	
	Resolution 4.2. Appoint Alternate Statutory Auditor Chiba, Akira	For	
Event	Resolution	Vote Action	Voting Reason
Kenedix Retail REIT Corp EGM 15/06/2018 JAPAN	Resolution 1. Amend Articles to Change Location of Head Office - Amend Permitted Investment Types - Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Asano, Akihiro	For	
	Resolution 3. Elect Alternate Executive Director Nobata, Koichiro	For	
	Resolution 4.1. Elect Supervisory Director Yasu, Yoshitoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Supervisory Director Yamakawa, Akiko	For	
	Resolution 5. Elect Alternate Supervisory Director Hiyama, Satoshi	For	

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Event	Resolution	Vote Action	Voting Reason
MediaTek Inc AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> LTIs too short term focussed Discount to market price
	Resolution 6.1. Elect MING-KAI TSAI, with SHAREHOLDER NO.1 as Non-independent Director	For	
	Resolution 6.2. Elect RICK TSAI, with SHAREHOLDER NO.374487 as Non-independent Director	For	
	Resolution 6.3. Elect CHING-JIANG HSIEH, with SHAREHOLDER NO.11 as Non-independent Director	For	
	Resolution 6.4. Elect CHENG-YAW SUN, with SHAREHOLDER NO.109274 as Non-independent Director	For	
	Resolution 6.5. Elect KENNETH KIN, with SHAREHOLDER NO.F102831XXX as Non-independent Director	For	
Resolution 6.6. Elect WAYNE LIANG, with SHAREHOLDER NO.295186 as Non-independent Director	For		
Resolution 6.7. Elect CHUNG-YU WU, with SHAREHOLDER NO.1512 as Independent	For		

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	Director		
	Resolution 6.8. Elect PENG-HENG CHANG, with SHAREHOLDER NO.A102501XXX as Independent Director	For	
	Resolution 6.9. Elect MING-JE TANG, with SHAREHOLDER NO.A100065XXX as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Mega Financial Holding Co., Ltd. AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect Chao Shun Chang, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.2. Elect Kuang Hua Hu, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.3. Elect Chia Chi Hsiao, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.4. Elect Cheng Te Liang, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	

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	Resolution 3.5. Elect Chun Lan Yen, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.6. Elect Tzong Yau Lin, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.7. Elect Pei Chun Chen, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.8. Elect Wen Ling Hung, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.9. Elect Chi Hsu Lin, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.10. Elect Jiunn Rong Chiou, Representative of National Development Fund, Executive Yuan, with Shareholder No. 300237 as Non-Independent Director	For	
	Resolution 3.11. Elect Jui Chi Chou, Representative of Chunghwa Post Co., Ltd., with Shareholder No. 837938 as Non-Independent Director	For	
	Resolution 3.12. Elect Ye Chin Chiou, Representative of Bank of Taiwan Co., Ltd., with Shareholder No. 637985 as Non-Independent Director	For	
	Resolution 3.13. Elect Jiun Wei Lu with ID No. L122175XXX as Independent Director	For	

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	Resolution 3.14. Elect Ying Ko Lin with ID No. T121684XXX as Independent Director	For	
	Resolution 3.15. Elect Chang Ching Lin with ID No. D120954XXX as Independent Director	For	
	Resolution 4.1. Approve Release of Restrictions of Competitive Activities of Representatives of Ministry of Finance, R.O.C. as Directors	For	
	Resolution 4.2. Approve Release of Restrictions of Competitive Activities of Representative of National Development Fund, Executive Yuan as Director	For	
	Resolution 4.3. Approve Release of Restrictions of Competitive Activities of Representative of Bank of Taiwan Co., Ltd. as Director	For	
	Resolution 4.4. Approve Release of Restrictions of Competitive Activities of Representatives of Director Chao Shun Chang	For	
	Resolution 4.5. Approve Release of Restrictions of Competitive Activities of Representatives of Director Jui Chi Chou	For	
	Resolution 4.6. Approve Release of Restrictions of Competitive Activities of Representatives of Director Ye Chin Chiou	For	
Event	Resolution	Vote Action	Voting Reason
Megaworld Corp. AGM 15/06/2018 PHILIPPINES	Resolution 3. Approve Minutes of the Previous Annual Meeting	For	
	Resolution 5. Appoint External Auditors	For	
	Resolution 6. Ratify Acts and Resolutions of the Board of Directors, Board	For	

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	Committees and Management		
	Resolution 7a. Elect Andrew L. Tan as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 7b. Elect Katherine L. Tan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7c. Elect Kingson U. Sian as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 7d. Elect Enrique Santos L. Sy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7e. Elect Jesus B. Varela as Director	For	
	Resolution 7f. Elect Cresencio P. Aquino as Director	For	
	Resolution 7g. Elect Roberto S. Guevara as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
MercadoLibre, Inc. AGM 15/06/2018 UNITED STATES	Resolution 1.1. Elect Director Nicolas Galperin	For	
	Resolution 1.2. Elect Director Meyer 'Micky' Malka Rais	For	
	Resolution 1.3. Elect Director Javier Olivan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Co. S.A. as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Micro-Star International Co., Ltd. AGM 15/06/2018	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

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TAIWAN	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 8. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 9.1. Elect Hsu Hsiang with Shareholder No. 1 as Non-independent Director	For	
	Resolution 9.2. Elect Huang Chin-Ching with Shareholder No. 5 as Non-independent Director	For	
	Resolution 9.3. Elect Yu Hsien-Neng with Shareholder No. 9 as Non-independent Director	For	
	Resolution 9.4. Elect Lin Wen-Tung with Shareholder No. 10 as Non-independent Director	For	
	Resolution 9.5. Elect Chiang Sheng-Chang with Shareholder No. 36345 as Non-independent Director	For	
Resolution 9.6. Elect Kuo Hsu-Kuang with ID No. A122756XXX as Non-independent Director	For		

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	Resolution 9.7. Elect Liao Chun-Keng with Shareholder No. 492 as Non-independent Director	For	
	Resolution 9.8. Elect Hung Yu-Sheng with Shareholder No. 11864 as Non-independent Director	For	
	Resolution 9.9. Elect Wang Sung-Chou with ID No. P120346XXX as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.10. Elect Liu Cheng-Yi with ID No. P120217XXX as Independent Director	For	
	Resolution 9.11. Elect Hsu Kao-Shan with Shareholder No. 461 as Independent Director	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Pou Chen Corporation AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3.1. Elect Chen, Huan-Chung with ID No. D101445XXX as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Quanta Computer Inc. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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15/06/2018 TAIWAN	Resolution 2. Approve Plan on Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Renault SA AGM 15/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.55 per Share	For	
	Resolution 4. Receive Auditor's Special Reports Re: Remuneration of Redeemable Shares	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Transaction with the French State	For	
	Resolution 7. Reelect Carlos Ghosn as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 9. Approve Compensation of Carlos Ghosn, Chairman and CEO	For	
	Resolution 10. Approve Additional Pension Scheme Agreement with Carlos Ghosn, Chairman and CEO	For	
	Resolution 11. Ratify Appointment of Thierry Derez as Director	For	
	Resolution 12. Elect Pierre Fleuriot as	For	

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	Director		
	Resolution 13. Reelect Patrick Thomas as Director	For	
	Resolution 14. Reelect Pascale Sourisse as Director	For	
	Resolution 15. Reelect Catherine Barba as Director	For	
	Resolution 16. Reelect Yasuhiro Yamauchi as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Proposed term in office is too long
	Resolution 17. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.5 Million	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	For	
	Resolution 23. Authorize Capital Increase of Up to EUR 120 Million for Future Exchange Offers	For	

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	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 25. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Shizuoka Bank, Ltd. AGM 15/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Nakanishi, Katsunori	For	
	Resolution 2.2. Elect Director Shibata, Hisashi	For	
	Resolution 2.3. Elect Director Sugimoto, Hiroto	For	
	Resolution 2.4. Elect Director Yagi, Minoru	For	
	Resolution 2.5. Elect Director Nagasawa, Yoshihiro	For	
	Resolution 2.6. Elect Director Iio, Hidehito	For	
	Resolution 2.7. Elect Director Kobayashi, Mitsuru	For	
	Resolution 2.8. Elect Director Yamamoto, Toshihiko	For	
	Resolution 2.9. Elect Director Fujisawa, Kumi	For	
	Resolution 2.10. Elect Director Ito, Motoshige	For	

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Event	Resolution	Vote Action	Voting Reason
SinoPac Financial Holdings Co., Ltd. AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
Event	Resolution	Vote Action	Voting Reason
Standard Foods Corporation AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason
Tata Consultancy Services Limited AGM 15/06/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Elect N. Chandrasekaran as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 4. Approve B S R & Co. LLP Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Aarthi Subramanian as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

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	Resolution 6. Elect Pradeep Kumar Khosla as Director	For	
	Resolution 7. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Teco Electric & Machinery Co., Ltd. AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3.1. Elect Chwen-Jy Chiu, Representative of Tung Kuang Investment Co., Ltd. with Shareholder No. 16234, as Non-independent Director	For	
	Resolution 3.2. Elect Chao-Kai Liu, Representative of Tong Ho Global Investment Co., Ltd. with Shareholder No. 167061, as Non-independent Director	For	
	Resolution 3.3. Elect Cheng-Tsung Huang with Shareholder No. 7623 as Non-independent Director	For	
	Resolution 3.4. Elect Yu-Ren Huang, Representative of Creative Sensor, Inc. with Shareholder No. 367160, as Non-independent Director	For	
	Resolution 3.5. Elect Mao-Hsiung Huang with Shareholder No. 49 as Non-independent Director	For	
	Resolution 3.6. Elect Po-Chih Huang, Representative of YINGE Int. Inv. Co., Ltd. with Shareholder No. 503017, as Non-independent Director	For	
	Resolution 3.7. Elect Tzu-Yi Kuo, Representative of Hung Shun Investment	For	

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	Co., Ltd. with Shareholder No. 481934, as Non-independent Director		
	Resolution 3.8. Elect Dong-Hai Gao, Representative of Yubantec & Co. with Shareholder No. 131940, as Non-independent Director	For	
	Resolution 3.9. Elect Shih-Chien Yang, Representative of Kuang Yuan Industrial Co., Ltd. with Shareholder No. 15700, as Non-independent Director	For	
	Resolution 3.10. Elect Hong-Hsiang Lin, Representative of Tung Kuang Investment Co., Ltd. with Shareholder No. 16234, as Non-independent Director	For	
	Resolution 3.11. Elect Shang-Wei Kao, Representative of Tong-An Investment Co., Ltd. with Shareholder No. 191462, as Non-independent Director	For	
	Resolution 3.12. Elect Yung-Hsiang Chang with ID No. J100017XXX as Non-independent Director	For	
	Resolution 3.13. Elect Ting-Wong Cheng with ID No. R100800XXX as Independent Director	For	
	Resolution 3.14. Elect Jin-Fu Chang with ID No. F100724XXX as Independent Director	For	
	Resolution 3.15. Elect Wei-Chi Liu with ID No. A103838XXX as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason

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Tesco PLC AGM 15/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Stewart Gilliland as Director	For	
	Resolution 6. Elect Charles Wilson as Director	For	
	Resolution 7. Re-elect John Allan as Director	For	
	Resolution 8. Re-elect Mark Armour as Director	For	
	Resolution 9. Re-elect Steve Golsby as Director	For	
	Resolution 10. Re-elect Byron Grote as Director	For	
	Resolution 11. Re-elect Dave Lewis as Director	For	
	Resolution 12. Re-elect Mikael Olsson as Director	For	
	Resolution 13. Re-elect Deanna Oppenheimer as Director	For	
	Resolution 14. Re-elect Simon Patterson as Director	For	
	Resolution 15. Re-elect Alison Platt as Director	For	
	Resolution 16. Re-elect Lindsey Pownall as Director	For	

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	Resolution 17. Re-elect Alan Stewart as Director	For	
	Resolution 18. Reappoint Deloitte LLP as Auditors	For	
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise EU Political Donations and Expenditure	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Toyoda Gosei Co., Ltd. AGM 15/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2.1. Elect Director Miyazaki, Naoki	For	
	Resolution 2.2. Elect Director Hashimoto, Masakazu	For	
	Resolution 2.3. Elect Director Yamada, Tomonobu	For	
	Resolution 2.4. Elect Director Koyama, Toru	For	

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	Resolution 2.5. Elect Director Yasuda, Hiroshi	For	
	Resolution 2.6. Elect Director Yokoi, Toshihiro	For	
	Resolution 2.7. Elect Director Oka, Masaki	For	
	Resolution 2.8. Elect Director Tsuchiya, Sojiro	For	
	Resolution 2.9. Elect Director Yamaka, Kimio	For	
	Resolution 3.1. Appoint Statutory Auditor Uchiyamada, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Appoint Statutory Auditor Hadama, Masami	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Unimicron Technology Corp. AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Release of Restrictions of Competitive Activities of Appointed Directors	For	
	Resolution 4. Approve Issue of Ordinary Shares or Issue of Overseas or Domestic Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Win Semiconductors Corp. AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Release of	For	

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	Restrictions of Competitive Activities of Directors		
	Resolution 4. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> Discount to market price
Event	Resolution	Vote Action	Voting Reason
Yuanta Financial Holdings AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Yulon Motor Co.,Ltd AGM 15/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 4.1. Elect TSAI, YEN-CHIN, with ID No. A122218XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Zenkoku Hoshō Co., Ltd. AGM 15/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Ishikawa, Eiji	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director Yamaguchi, Takashi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Aoki, Yuichi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.4. Elect Director Asada,	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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	Keiichi		
	Resolution 2.5. Elect Director Kamijo, Masahito	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Nagashima, Yoshiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Cheng Shin Rubber Ind Co., Ltd. AGM 14/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
CITIC Limited AGM 14/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Wang Jiong as Director	For	
	Resolution 4. Elect Song Kangle as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Liu Zhuyu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Yang Xiaoping as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Wu Youguang as Director	For	
	Resolution 8. Elect Francis Siu Wai Keung as Director	For	
	Resolution 9. Elect Anthony Francis Neoh	For	

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	as Director		
	Resolution 10. Elect Shohei Harada as Director	For	
	Resolution 11. Elect Peng Yanxiang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Dollar Tree, Inc. AGM 14/06/2018 UNITED STATES	Resolution 1.1. Elect Director Arnold S. Barron	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Gregory M. Bridgeford	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Mary Anne Citrino	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Conrad M. Hall	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Lemuel E. Lewis	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Jeffrey G. Naylor	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive</p>

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			<p>or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Dollar Tree, Inc is exposed to risks associated with climate change, the environment and labour standards in its supply chain. The environmental risks relate to the company's influence over its supply chain, its product impacts and its influence on consumer behaviour. We would therefore expect this company to publish raw environmental performance data, but little is available in the public domain. With regards to supply chain labour standards, we note that the company refers to child labour and forced labour in its code of ethics. We also acknowledge the company's California Transparency Act disclosure. We would, however, like to see a supply chain labour standards policy covering all core ILO labour standards, as well as further details of the company's management approach and performance on this issue. Although we are pleased to see that the company has published a Sustainability Report in 2017 for the first time since 2013, it lacks any performance data other than recycling figures. The company does not report to the CDP. We recommend Dollar Tree to improve their disclosure next year and to publish a new sustainability report.</p>
	Resolution 1.7. Elect Director Gary M. Philbin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Bob Sasser	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Non-independent Chairman
	Resolution 1.9. Elect Director Thomas A. Saunders, III	Against	<ul style="list-style-type: none"> Diversity issues SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Stephanie P. Stahl	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding</p>

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			<p>support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Dollar Tree, Inc is exposed to risks associated with climate change, the environment and labour standards in its supply chain. The environmental risks relate to the company's influence over its supply chain, its product impacts and its influence on consumer behaviour. We would therefore expect this company to publish raw environmental performance data, but little is available in the public domain. With regards to supply chain labour standards, we note that the company refers to child labour and forced labour in its code of ethics. We also acknowledge the company's California Transparency Act disclosure. We would, however, like to see a supply chain labour standards policy covering all core ILO labour standards, as well as further details of the company's management approach and performance on this issue. Although we are pleased to see that the company has published a Sustainability Report in 2017 for the first time since 2013, it lacks any performance data other than recycling figures. The company does not report to the CDP. We recommend Dollar Tree to improve their disclosure next year and to publish a new sustainability report.</p>
	Resolution 1.11. Elect Director Thomas E. Whiddon	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Carl P. Zeithaml	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Eclat Textile Co., Ltd. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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14/06/2018 TAIWAN	Resolution 2. Approve Profit Distribution	For	
	Resolution 3.1. Elect YEA KANG WANG, with ID No. R102735XXX, as Independent Director	For	
	Resolution 3.2. Elect CHENG PING YU, with ID No. V120386XXX, as Independent Director	For	
	Resolution 3.3. Elect NAI MING LIU, with ID No. H121219XXX, as Independent Director	For	
	Resolution 3.4. Elect as Non-Independent Director 1	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.5. Elect as Non-Independent Director 2	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.6. Elect as Non-Independent Director 3	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.7. Elect as Non-Independent Director 4	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.8. Elect as Non-Independent Director 5	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.9. Elect as Non-Independent Director 6	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.10. Elect as Non-Independent Director 7	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.11. Elect as Non-Independent Director 8	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency 	
Event	Resolution	Vote Action	Voting Reason
Elite Material Co., Ltd.	Resolution 1. Approve Financial Statements	For	

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AGM 14/06/2018 TAIWAN	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason
Equity Residential AGM 14/06/2018 UNITED STATES	Resolution 1.1. Elect Director Charles L. Atwood	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Linda Walker Bynoe	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Connie K. Duckworth	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Mary Kay Haben	For	
	Resolution 1.5. Elect Director Bradley A. Keywell	For	
	Resolution 1.6. Elect Director John E. Neal	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1.7. Elect Director David J. Neithercut	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Mark S. Shapiro	For	
	Resolution 1.9. Elect Director Gerald A. Spector	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Stephen E. Sterrett	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Samuel Zell	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions
Far Eastone Telecommunications Co., Ltd. AGM 14/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4.1. Elect DOUGLAS HSU, Representative of Yuan Ding Investment Co., Ltd., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.2. Elect PETER HSU, Representative of Yuan Ding Investment Co., Ltd., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.3. Elect JAN NILSSON, Representative of Yuan Ding Investment Co., Ltd., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.4. Elect CHAMPION LEE, Representative of Yuan Ding Co., Ltd., with Shareholder No. 17366, as Non-Independent Director	For	
	Resolution 4.5. Elect JEFF HSU, Representative of Yuan Ding Co., Ltd., with Shareholder No. 17366, as Non-Independent Director	For	
	Resolution 4.6. Elect TOON LIM, Representative of Ding Yuan International Investment Co., Ltd., with Shareholder No. 1212, as Non-Independent Director	For	
Resolution 4.7. Elect KEIJIRO	For		

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	MURAYAMA, Representative of U-Ming Marine Transport Corp., with Shareholder No. 51567, as Non-Independent Director		
	Resolution 4.8. Elect BONNIE PENG, Representative of Asia Investment Corp., with Shareholder No. 15088, as Non-Independent Director	For	
	Resolution 4.9. Elect LAWRENCE JUEN-YEE LAU, with ID No. 1944121XXX, as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.10. Elect CHUNG LAUNG LIU, with ID No. S124811XXX, as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.11. Elect TIM PAN, with ID No. E121160XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Director	For	
Event	Resolution	Vote Action	Voting Reason
Formosa Petrochemical Corp AGM 14/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amendments to Trading Procedures Governing Derivatives Products	For	
	Resolution 5.1. Elect Bao Lang Chen, Representative of Formosa Plastics Corporation, with Shareholder No. 1 as Non-Independent Director	For	
	Resolution 5.2. Elect William Wong,	For	

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	Representative of Formosa Chemicals and Fibre Corporation, with Shareholder No. 3 as Non-Independent Director		
	Resolution 5.3. Elect Susan Wang, Representative of Formosa Plastics Corporation, with Shareholder No. 1 as Non-Independent Director	For	
	Resolution 5.4. Elect Wilfred Wang, Representative of Nan Ya Plastics Corporation, with Shareholder No. 2 as Non-Independent Director	For	
	Resolution 5.5. Elect Walter Wang with ID No. A123114XXX as Non-Independent Director	For	
	Resolution 5.6. Elect Mihn Tsao, Representative of Nan Ya Plastics Corporation, with Shareholder No. 2 as Non-Independent Director	For	
	Resolution 5.7. Elect Keh-Yen Lin with Shareholder No. 1446 as Non-Independent Director	For	
	Resolution 5.8. Elect Jiu-Shih Chen with Shareholder No. 20122 as Non-Independent Director	For	
	Resolution 5.9. Elect Ling Shen Ma with ID No. D101105XXX as Non-Independent Director	For	
	Resolution 5.10. Elect Te-Hsiung Hsu with Shareholder No. 19974 as Non-Independent Director	For	
	Resolution 5.11. Elect Song-Yueh Tsay with ID No. B100428XXX as Non-Independent Director	For	

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	Resolution 5.12. Elect Wen-Yu Cheng with Shareholder No. 20124 as Non-Independent Director	For	
	Resolution 5.13. Elect C.P. Chang with ID No. N102640XXX as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.14. Elect Yu Cheng with ID No. P102776XXX as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.15. Elect Lee Sush-der with ID No. N100052XXX as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Honda Motor Co., Ltd. AGM 14/06/2018 JAPAN	Resolution 1.1. Elect Director Hachigo, Takahiro	For	
	Resolution 1.2. Elect Director Kuraishi, Seiji	For	
	Resolution 1.3. Elect Director Matsumoto, Yoshiyuki	For	
	Resolution 1.4. Elect Director Mikoshiba, Toshiaki	For	
	Resolution 1.5. Elect Director Yamane, Yoshi	For	
	Resolution 1.6. Elect Director Takeuchi, Kohei	For	
	Resolution 1.7. Elect Director Kunii, Hideko	For	
	Resolution 1.8. Elect Director Ozaki, Motoki	For	
	Resolution 1.9. Elect Director Ito, Takanobu	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 2. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Hospitality Properties Trust AGM 14/06/2018 UNITED STATES	Resolution 1. Elect Director William A. Lamkin	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inadequate response despite low support at last AGM Poor disclosure
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as the adoption of proxy access will enhance shareholder rights and the proposal includes appropriate safeguards.
	Resolution 5. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
Event	Resolution	Vote Action	Voting Reason
Infraestructura Energetica Nova SAB de CV EGM 14/06/2018 MEXICO	Resolution 1. Authorize Share Repurchase Reserve	For	
	Resolution 2. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Inventec Corporation AGM 14/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors Chan, Ching-Sung, Chen Ruey-Long and Shyu Jyuo-Min	For	
Iron Mountain, Inc. AGM 14/06/2018 UNITED STATES	Resolution 1a. Elect Director Jennifer Allerton	For	
	Resolution 1b. Elect Director Ted R. Antenucci	For	
	Resolution 1c. Elect Director Pamela M. Arway	For	
	Resolution 1d. Elect Director Clarke H. Bailey	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Kent P. Dauten	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Paul F. Deninger	For	
	Resolution 1g. Elect Director Per-Kristian Halvorsen	For	
	Resolution 1h. Elect Director William L. Meaney	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1i. Elect Director Wendy J. Murdock	For	
	Resolution 1j. Elect Director Walter C. Rakowich	For	
	Resolution 1k. Elect Director Alfred J. Verrecchia	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
Macronix International Co., Ltd. AGM 14/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Issuance of Marketable Securities via Public Offering or Private Placement	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Mahindra & Mahindra Financial Services Ltd. EGM 14/06/2018 INDIA	Resolution 1. Approve Increase in Borrowing Powers	For	
	Resolution 2. Approve Issuance of Secured/Unsecured Redeemable Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Middlefield Canadian Income PCC AGM 14/06/2018 JERSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 2. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Approve Dividend Policy	For	
	Resolution 6. Approve Increase in Directors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Middlefield Canadian Income PCC EGM 14/06/2018 JERSEY	Resolution 1. Re-elect Philip Bisson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Re-elect Thomas Grose as Director	For	
	Resolution 3. Re-elect Nicholas Villiers as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Raymond Apsey as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Dean Orrico as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Misumi Group Inc. AGM 14/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11.08	For	
	Resolution 2.1. Elect Director Ono, Ryusei	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Ikeguchi, Tokuya	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Otokozaawa, Ichiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Sato, Toshinari	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined

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			the board and has not been part of the board and decision making, we are supporting their election. Misumi Group Inc. is exposed to environmental risks relating to water pollution, energy use and water use. We would therefore expect this company to publish raw performance data in these areas, but none is available in the public domain. The company has not submitted a response on its carbon data to the CDP. To reflect the continued lack of disclosure, we deteriorate our vote to an abstain, and encourage the company to improve its reporting next year.
	Resolution 2.5. Elect Director Ogi, Takehiko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Nishimoto, Kosuke	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Appoint Statutory Auditor Miyamoto, Hiroshi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Maruyama, Teruhisa	For	
Event	Resolution	Vote Action	Voting Reason
Ruentex Development Co., Ltd. AGM 14/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Company's Transfer of Investments in Nanshan Life Insurance Co., Ltd. and Signing of Letter of Commitment	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Capital Decrease via Cash	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 6. Amend Rules and Procedures for Election of Directors	For	

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Event	Resolution	Vote Action	Voting Reason
St. Shine Optical Co. Ltd. AGM 14/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3.1. Elect ZHOU YU RAN, with Shareholder No. 12, as Non-Independent Director	For	
	Resolution 3.2. Elect CHEN MING XIAN, Representative of Yun Ming Investment Co., Ltd., with Shareholder No. 0012864, as Non-Independent Director	For	
	Resolution 3.3. Elect CHEN QI DA, with Shareholder No. 6, as Non-Independent Director	For	
	Resolution 3.4. Elect CHU YING JIE, with Shareholder No. 15, as Non-Independent Director	For	
	Resolution 3.5. Elect WANG HUI ZHONG, with ID No. A210091XXX, as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect XIE WEN YU, with ID No. N103218XXX, as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect LIAO RU YANG, with ID No. H101768XXX, as Independent Director	For	
	Resolution 3.8. Elect CHEN JIN LONG, with Shareholder No. 53, as Supervisor	For	
	Resolution 3.9. Elect HE CHUN BO, with Shareholder No. 127, as Supervisor	For	
Resolution 3.10. Elect ZHOU ZHI LONG, with ID No. E121255XXX, as Supervisor	For		
Resolution 4. Approve Release of	For		

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Event	Resolution	Vote Action	Voting Reason
TechnipFMC Plc AGM 14/06/2018 UNITED KINGDOM	Restrictions on Competitive Activities of Appointed Directors and Representatives		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Director's Remuneration Report	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Director's Remuneration Policy	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Re-appoint PricewaterhouseCoopers LLP as U.K. Statutory Auditor	For	
Resolution 7. Authorize Board to Fix Remuneration of Auditors	For		
Event	Resolution	Vote Action	Voting Reason
Toyota Motor Corp. AGM 14/06/2018 JAPAN	Resolution 1.1. Elect Director Uchiyamada, Takeshi	For	
	Resolution 1.2. Elect Director Hayakawa, Shigeru	For	
	Resolution 1.3. Elect Director Toyoda, Akio	For	
	Resolution 1.4. Elect Director Kobayashi, Koji	For	
	Resolution 1.5. Elect Director Didier Leroy	For	
	Resolution 1.6. Elect Director Terashi, Shigeki	For	
	Resolution 1.7. Elect Director Sugawara, Ikuro	For	

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	Resolution 1.8. Elect Director Sir Philip Craven	For	
	Resolution 1.9. Elect Director Kudo, Teiko	Against	<ul style="list-style-type: none"> Lack of transparency on related party transactions Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Yasuda, Masahide	For	
	Resolution 2.2. Appoint Statutory Auditor Hirano, Nobuyuki	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo
	Resolution 3. Appoint Alternate Statutory Auditor Sakai, Ryuji	For	
Event	Resolution	Vote Action	Voting Reason
Transcend Information, Inc. AGM 14/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4.1. Elect Shu Chung Wan with Shareholder No. 1 as Non-Independent Director	For	
	Resolution 4.2. Elect Shu Chung Cheng with Shareholder No. 2 as Non-Independent Director	For	
	Resolution 4.3. Elect Chui Li Chu with ID No. E220696XXX as Non-Independent Director	For	
	Resolution 4.4. Elect Wang Jen Ming with ID No. A122367XXX as Non-Independent Director	For	
	Resolution 4.5. Elect Hsu Chia Hsian with Shareholder No. 3 as Non-Independent	For	

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	Director		
	Resolution 4.6. Elect Li Tseng Ho with ID No. N123420XXX as Non-Independent Director	For	
	Resolution 4.7. Elect Wang Yi Hsin with ID No. A220468XXX as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.8. Elect Chen Yi Liang with ID No. E100213XXX as Independent Director	For	
	Resolution 4.9. Elect Chen Lo Min with ID No. A123489XXX as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Vanguard International Semiconductor Co. AGM 14/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution/ Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	Against	<ul style="list-style-type: none"> Dilution concerns
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6.1. Elect Leuh Fang, Representative of Taiwan Semiconductor Manufacturing Co., Ltd., with Shareholder No. 2, as Non-Independent Director	For	
	Resolution 6.2. Elect ,F.C. Tseng, Representative of Taiwan Semiconductor	For	

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	Manufacturing Co., Ltd., with Shareholder No. 2, as Non-Independent Director		
	Resolution 6.3. Elect Lai Shou Su, Representative of National Development Fund, Executive Yuan, with Shareholder No. 162,9 as Non-Independent Director	For	
	Resolution 6.4. Elect Edward Y. Way, with ID No. A102143XXX, as Non-Independent Director	For	
	Resolution 6.5. Elect Benson W.C. Liu, with ID No. P100215XXX, as Independent Director	For	
	Resolution 6.6. Elect Kenneth Kin, with ID No. F102831XXX, as Independent Director	For	
	Resolution 6.7. Elect Chintay Shih, with ID No. R101349XXX, as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co., Ltd. Class H AGM 14/06/2018 CHINA	Resolution 1. Approve 2017 Annual Report	For	
	Resolution 2. Approve 2017 Report of the Board of Directors	For	
	Resolution 3. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2017 Audited Financial Statements and Auditors' Report	For	
	Resolution 5. Approve 2017 Final Financial Report	For	
	Resolution 6. Approve 2018 Financial Budget Report	For	
	Resolution 7. Approve Profit Distribution	For	

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	Resolution 8. Approve Ernst & Young Hua Ming LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Shangdong Hexin Accountants LLP as Internal Control Auditors	For	
	Resolution 10. Approve Interim Dividend	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Amend Rules and Procedures Regarding Board Meetings	For	
	Resolution 13. Amend Rules of Procedure for General Meetings	For	
	Resolution 14. Approve Grant of Guarantee by the Company for the Benefit of Weichai Power (Hong Kong) International Development Cp., Ltd. in Respect of a Loan	For	
	Resolution 15. Approve Provision for Assets Impairment	For	
	Resolution 16a. Elect Lu Wenwu as Supervisor	For	
	Resolution 16b. Elect Wu Hongwei as Supervisor	For	
	Resolution 17a. Elect Tan Xuguang as Director	For	
	Resolution 17b. Elect Wang Yuepu as Director	For	
	Resolution 17c. Elect Jiang Kui as Director	For	
	Resolution 17d. Elect Zhang Quan as Director	For	

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	Resolution 17e. Elect Xu Xinyu as Director	For	
	Resolution 17f. Elect Sun Shaojun as Director	For	
	Resolution 17g. Elect Yuan Hongming as Director	For	
	Resolution 17h. Elect Yan Jianbo as Director	For	
	Resolution 17i. Elect Gordon Riske as Director	For	
	Resolution 17j. Elect Michael Martin Macht as Director	For	
	Resolution 18a. Elect Zhang Zhong as Director	For	
	Resolution 18b. Elect Wang Gongyong as Director	For	
	Resolution 18c. Elect Ning Xiangdong as Director	For	
	Resolution 18d. Elect Li Hongwu as Director	For	
	Resolution 18e. Elect Wen Daocai as Director	For	
Event	Resolution	Vote Action	Voting Reason
Wistron Corporation AGM 14/06/2018 TAIWAN	Resolution 1.1. Elect Simon Lin, with Shareholder No. 2, as Non-Independent Director	For	
	Resolution 1.2. Elect Robert Huang, with Shareholder No. 642, as Non-Independent Director	For	
	Resolution 1.3. Elect Hong-Po Hsieh, Representative of Wistron Neweb Corporation, with Shareholder No. 377529, as Non-Independent Director	For	

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	Resolution 1.4. Elect Philip Peng, with Shareholder No. 5, as Non-Independent Director	For	
	Resolution 1.5. Elect Jack Chen, with ID No. R102686XXX, as Independent Director	For	
	Resolution 1.6. Elect S. J. Paul Chien, with ID No. A120799XXX, as Independent Director	For	
	Resolution 1.7. Elect C.H. Chen, with ID No. C100101XXX, as Independent Director	For	
	Resolution 1.8. Elect Christopher Chang, with ID No. Q100154XXX, as Independent Director	For	
	Resolution 1.9. Elect Sam Lee, with ID No. K121025XXX, as Independent Director	For	
	Resolution 2. Approve Business Operations Report and Financial Statements	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 5. Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 8. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 9. Approve Release of	For	

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Event	Resolution	Vote Action	Voting Reason
Wm Morrison Supermarkets plc AGM 14/06/2018 UNITED KINGDOM	Restrictions on Competitive Activities of Newly Appointed Directors and Representatives		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Andrew Higginson as Director	For	
	Resolution 6. Re-elect David Potts as Director	For	
	Resolution 7. Re-elect Trevor Strain as Director	For	
	Resolution 8. Re-elect Rooney Anand as Director	For	
	Resolution 9. Re-elect Neil Davidson as Director	For	
	Resolution 10. Elect Kevin Havelock as Director	For	
	Resolution 11. Re-elect Belinda Richards as Director	For	
	Resolution 12. Elect Tony van Kralingen as Director	For	
	Resolution 13. Re-elect Paula Vennells as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
Resolution 15. Authorise Board to Fix	For		

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	Remuneration of Auditors		
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
American Airlines Group, Inc. AGM 13/06/2018 UNITED STATES	Resolution 1a. Elect Director James F. Albaugh	For	
	Resolution 1b. Elect Director Jeffrey D. Benjamin	For	
	Resolution 1c. Elect Director John T. Cahill	For	
	Resolution 1d. Elect Director Michael J. Emblar	For	
	Resolution 1e. Elect Director Matthew J. Hart	For	
	Resolution 1f. Elect Director Alberto Ibarquen	For	
	Resolution 1g. Elect Director Richard C. Kraemer	For	
	Resolution 1h. Elect Director Susan D. Kronick	For	
	Resolution 1i. Elect Director Martin H. Nesbitt	For	
	Resolution 1j. Elect Director Denise M.	For	

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	O'Leary		
	Resolution 1k. Elect Director W. Douglas Parker	Against	<ul style="list-style-type: none"> Material governance concerns Combined CEO/Chairman
	Resolution 1l. Elect Director Ray M. Robinson	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Provide Right to Call Special Meeting	For	
	Resolution 5. Amend Articles/Bylaws/Charter -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted as it would enhance the shareholder right to call special meetings proposed under Item 4.
Event	Resolution	Vote Action	Voting Reason
Bone Therapeutics SA AGM 13/06/2018 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Elect Innoste SPRL, Permanently Represented by Jean Stephenne, as Independent Director	For	
	Resolution 7. Elect Marc Alexander Initiative & Advisory GmbH, Permanently Represented by Dirk Dembski, as	For	

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	Independent Director		
	Resolution 9. Elect Claudia D'Augusta as Independent Director	For	
	Resolution 10. Elect Finsys Management SPRL, Permanently Represented by Jean-Luc Vandebroek, as Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
	Resolution 1. Approve Reduction in Issue Premium Reserve and Share Capital to Allocate Carried Forward Losses	For	
	Resolution 3. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 6. Approve Warrant Plan 2018 and Issuance of 350,000 Subscription Rights	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions LTIs too short term focussed
	Resolution 7. Approve Grant of Subscription Rights to Non-Executive Directors	For	
	Resolution 9. Authorize Coordination of Articles of Association	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 10. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Caterpillar Inc. AGM 13/06/2018	Resolution 1.1. Elect Director Kelly A. Ayotte	For	
	Resolution 1.2. Elect Director David L.	For	

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UNITED STATES	Calhoun		
	Resolution 1.3. Elect Director Daniel M. Dickinson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Juan Gallardo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Dennis A. Muilenburg	For	
	Resolution 1.6. Elect Director William A. Osborn	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Debra L. Reed	For	
	Resolution 1.8. Elect Director Edward B. Rust, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Susan C. Schwab	For	
	Resolution 1.10. Elect Director D. James Umpleby, III	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Miles D. White	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.12. Elect Director Rayford Wilkins, Jr.	For	
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
	Resolution 5. Amend Compensation Clawback Policy	For (Exceptional)	A vote for this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would

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Event	Resolution	Vote Action	Voting Reason
			benefit shareholders.
	Resolution 6. Require Director Nominee with Human Rights Experience	For (Exceptional)	A vote for this resolution is warranted, as Caterpillar would benefit from having a director nominee with human rights expertise, and its operations subject it to human rights risks.
Celgene Corporation AGM 13/06/2018 UNITED STATES	Resolution 1.1. Elect Director Mark J. Alles	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Richard W. Barker	For	
	Resolution 1.3. Elect Director Hans E. Bishop	For	
	Resolution 1.4. Elect Director Michael W. Bonney	For	
	Resolution 1.5. Elect Director Michael D. Casey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Carrie S. Cox	For	
	Resolution 1.7. Elect Director Michael A. Friedman	For	
	Resolution 1.8. Elect Director Julia A. Haller	For	
	Resolution 1.9. Elect Director Patricia A. Hemingway Hall	For	
	Resolution 1.10. Elect Director James J. Loughlin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Ernest Mario	For	
	Resolution 1.12. Elect Director John H. Weiland	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
China National Building Material Co. Ltd. Class H AGM 13/06/2018 CHINA	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Auditors' Report and Audited Financial Statements	For	
	Resolution 4. Approve 2017 Profit Distribution Plan and Final Dividend Distribution Plan	For	
	Resolution 5. Authorize Board to Deal With All Matters in Relation to the Company's Distribution of Interim Dividend	For	
	Resolution 6. Approve Baker Tilly China Certified Public Accountants as Domestic Auditor and Baker Tilly Hong Kong Limited as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Financial Services Framework Agreement, Provision of Deposit Services and Its Cap and Related Transactions	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7A.a. Elect Peng Jianxin as Director and Authorize Board to Fix His Remuneration	For (Exceptional)	China National Building Material Group Co., Ltd., the company's parent company holding 41.3 percent of the issued share capital (Parent Company), seeks shareholder approval for the election of 4 directors and authorize the board to fix their remuneration.
	Resolution 7A.b. Elect Xu Weibing as Director and Authorize Board to Fix Her Remuneration	For (Exceptional)	China National Building Material Group Co., Ltd., the company's parent company holding 41.3 percent of the issued share capital (Parent Company), seeks shareholder approval for the election of 4 directors and authorize the board to fix their remuneration.
Resolution 7A.c. Elect Shen Yungang as Director and Authorize Board to Fix His Remuneration	For (Exceptional)	China National Building Material Group Co., Ltd., the company's parent company holding 41.3 percent of the issued share capital (Parent Company), seeks shareholder approval for the election of 4 directors and authorize the board to fix their remuneration.	

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	Resolution 7A.d. Elect Fan Xiaoyan as Director and Authorize Board to Fix Her Remuneration	For (Exceptional)	China National Building Material Group Co., Ltd., the company's parent company holding 41.3 percent of the issued share capital (Parent Company), seeks shareholder approval for the election of 4 directors and authorize the board to fix their remuneration.
	Resolution 7B.a. Elect Li Xinhua as Supervisor and Authorize Board to Fix His Remuneration	For (Exceptional)	China National Building Material Group Co., Ltd., the company's parent company holding 41.3 percent of the issued share capital (Parent Company), seeks shareholder approval for the election of 4 directors and authorize the board to fix their remuneration.
	Resolution 7B.b. Elect Guo Yanming as Supervisor and Authorize Board to Fix His Remuneration	For (Exceptional)	China National Building Material Group Co., Ltd., the company's parent company holding 41.3 percent of the issued share capital (Parent Company), seeks shareholder approval for the election of 4 directors and authorize the board to fix their remuneration.
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Debt Financing Instruments	For	
	Resolution 10. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 11. Amend Articles of Association and Rules of Procedure for Shareholders' General Meetings	For (Exceptional)	The Parent Company seeks shareholder approval to amend the company's Articles of Association (Articles) to adjust the company's corporate management in relation to the Merger, and to amend the Rules of Procedure for Shareholders' General Meetings. The major proposed amendments are as follows:- To revise the number of directors from 13 to 15, five of whom are independent, one may be designated as vice chairman; and the chairman and vice chairman shall be elected or removed by more than half of all the directors and the term of office shall be three years;- To add that in cases where the chairman is unable to perform his/her functions and powers, such functions and powers shall be performed by the vice chairman;- To revise the number of supervisors from six to eight, three of whom are shareholder representatives, two are independent supervisors and three are staff representatives;With regard to the rules and procedures for shareholders' general meetings, references to abstain from voting in

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Event	Resolution	Vote Action	Voting Reason
City Merchants High Yield Trust Limited AGM 13/06/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	respect of resolutions are proposed to be removed; and- To remove the provision stating that if the chairman of the board attends a general meeting as the proxies of the connected shareholders, the chairman shall delegate another director to preside over the meeting when such connected transaction is being considered and voted upon.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Payment Policy	For	
	Resolution 4. Ratify PricewaterhouseCoopers CI LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Elect Tim Scholefield as Director	For	
	Resolution 6. Re-elect Winifred Robbins as Director	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Event	Resolution	
Ekinops SA AGM 13/06/2018	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	

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FRANCE	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Renew Appointment of Deloitte and Associates as Auditor	For	
	Resolution 6. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 7. Approve Compensation of Didier Bredy, Chairman and CEO	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Too much discretion
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2.5 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Too much discretion
	Resolution 12. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Too much discretion
Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Too much discretion 	
Event	Resolution	Vote Action	Voting Reason
Fidelity National Financial, Inc. - FNF Group	Resolution 1.1. Elect Director Raymond R. Quirk	Against	<ul style="list-style-type: none"> Lack of independence on Board

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AGM 13/06/2018 UNITED STATES	Resolution 1.2. Elect Director Heather H. Murren	For	
	Resolution 1.3. Elect Director John D. Rood	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Amend Articles	For	
Event	Resolution	Vote Action	Voting Reason
Groupe Gorge SA AGM 13/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.32 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Martine Griffon-Fouco as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Catherine Gorge as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Appoint RSM Paris as Auditor	For	
	Resolution 8. Appoint Fidinter as Auditor	For	
	Resolution 9. Approve Compensation of Raphael Gorge, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 10. Approve Remuneration	Against	<ul style="list-style-type: none"> Concerns over discretion for buyout awards

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	Policy of Executive Officers		<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Inadequate performance linkage • Discount to market price
	Resolution 14. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 3 Million, in the Event of an Equity Line Operation	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 17. Amend Article 13 of Bylaws to Comply with Legal Changes Re: Employee Representatives	For	
	Resolution 18. Amend Article 21 of Bylaws to Comply with Legal Changes Re: Auditors	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Hankyu Hanshin Holdings, Inc. AGM 13/06/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Remove	For	

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JAPAN	Provisions on Takeover Defense		
	Resolution 3.1. Elect Director Sumi, Kazuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Sugiyama, Takehiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Shin, Masao	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Fujiwara, Takaoki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Inoue, Noriyuki	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Mori, Shosuke	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.7. Elect Director Shimatani, Yoshishige	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Araki, Naoya	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Nakagawa, Yoshihiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Sakaguchi, Haruo	For	
Resolution 4.2. Appoint Statutory Auditor Ishii, Junzo	For		
Event	Resolution	Vote Action	Voting Reason
Huatai Securities Co., Ltd. Class H AGM 13/06/2018 CHINA	Resolution 1. Approve 2017 Work Report of the Board	For	
	Resolution 5.3. Approve Ordinary Connected Transactions with Govtor Capital Group Co., Ltd. and Its Affiliated Companies	For	
	Resolution 8. Amend Regulations on the Management of Transactions with Related Parties of Huatai Securities Co., Ltd.	For	

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	Resolution 9. Elect Chen Zhibin as Director	For	
	Resolution 10. Approve 2017 Profit Distribution Plan	For	
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
International Consolidated Airlines Group SA AGM 13/06/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2.a. Approve Allocation of Income	For	
	Resolution 2.b. Approve Dividends	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4.a. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 4.b. Authorize Board to Fix Remuneration of Auditor	For	
	Resolution 5.a. Reelect Antonio Vazquez Romero as Director	For	
	Resolution 5.b. Reelect William Walsh as Director	For	
	Resolution 5.c. Reelect Marc Bolland as Director	For	
	Resolution 5.d. Reelect Patrick Cescau as Director	For	
	Resolution 5.e. Reelect Enrique Dupuy de Lome Chavarri as Director	For	
	Resolution 5.f. Reelect Maria Fernanda Mejia Campuzano as Director	For	
Resolution 5.g. Reelect Kieran Poynter as Director	For		

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	Resolution 5.h. Reelect Emilio Saracho Rodriguez de Torres as Director	For	
	Resolution 5.i. Reelect Dame Marjorie Scardino as Director	For	
	Resolution 5.j. Reelect Nicola Shaw as Director	For	
	Resolution 5.k. Reelect Alberto Terol Esteban as Director	For	
	Resolution 5.l. Elect Deborah Kerr as Director	For	
	Resolution 6.a. Advisory Vote on Remuneration Report	For	
	Resolution 6.b. Approve Remuneration Policy	For	
	Resolution 7. Approve Allotment of Shares of the Company for Share Awards Including the Awards to Executive Directors under the Performance Share Plan and Incentive Award Deferral Plan	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Authorize Increase in Capital via Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 10. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Preemptive Rights up to EUR 1.5 Billion	For	
	Resolution 11. Authorize Board to Exclude Preemptive Rights in Connection with the Increase in Capital and Issuance of Convertible Debt Securities	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Jiayuan International Group Ltd. AGM 13/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Shum Tin Ching as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3a2. Elect Huang Fuqing as Director	For	
	Resolution 3a3. Elect Cheuk Hiu Nam as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3a4. Elect Tai Kwok Leung, Alexander as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Keyence Corporation AGM 13/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 2.1. Elect Director Takizaki, Takemitsu	Against	<ul style="list-style-type: none"> Material governance concerns Concerns over CSR issues and there is no vote on the accounts

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	Resolution 2.2. Elect Director Yamamoto, Akinori	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Kimura, Keiichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Ideno, Tomohide	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Yamaguchi, Akiji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Miki, Masayuki	For	
	Resolution 2.7. Elect Director Kanzawa, Akira	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Fujimoto, Masato	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Tanabe, Yoichi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Appoint Alternate Statutory Auditor Yamamoto, Masaharu	For	
Event	Resolution	Vote Action	Voting Reason
Magnitogorsk Iron & Steel Works PJSC EGM 13/06/2018 RUSSIA	Resolution 1. Approve Interim Dividends for First Three Months of Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
Mauna Kea Technologies SA Class O AGM 13/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Absence of Dividends	For	

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	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Compensation of Christopher McFadden, Chairman of the Board	For	
	Resolution 6. Approve Compensation of Alexandre Loiseau, CEO	For	
	Resolution 7. Ratify Appointment of Molly Oneill as Director	For	
	Resolution 8. Approve Remuneration Policy of Christopher McFadden, Chairman of the Board	For	
	Resolution 9. Approve Remuneration Policy of Alexandre Loiseau, CEO	For	
	Resolution 10. Appoint Exco as Auditor and Acknowledge End of Mandate of A. Touati et Associes as Alternate Auditors and Decision Not to Replace	For	
	Resolution 11. Approve Stock Option Plans Decided by the July 19, 2017 Board Meeting	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 292,168	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, considering the market the company operates in, we are supporting.

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	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 292,168	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention.
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 292,168	For	
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. The issue price has a discount of 15%, being more than the generally accepted level 5%. However, considering the market the company operates in, we are supporting.
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 146,084, in the Event of an Equity Line Operation	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Primary Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 292,168	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Second Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 292,168	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16 and	For (Exceptional)	Under normal circumstances, we would vote against this resolution because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. This authority

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	18-20 Above		would enable an issuance to be increased by up to 15 % where additional demand existed. However, given the concerns noted under Resolutions 14 - 15, we are not supportive. However, considering the market the company operates in, we are supporting..
	Resolution 22. Authorize Capital Increase of Up to EUR 292,168 for Future Exchange Offers	For (Exceptional)	Under normal circumstances, we would vote against this resolution because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, considering the market the company operates in, we are supporting.
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would vote against this resolution because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, considering the market the company operates in, we are supporting.
	Resolution 24. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 292.168, Under Items 14-16, 18-23 Above and Under Item 30 Below	For	
	Resolution 25. Authorize Capitalization of Reserves of Up to EUR 24,000 for Bonus Issue or Increase in Par Value	For (Exceptional)	Under normal circumstances, we would vote against this resolution because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, considering the market the company operates in, we are supporting.
	Resolution 26. Authorize New Class of Preferred Stock (Actions de Preference 2018) and Amend Article 9 of Bylaws Accordingly	For	
	Resolution 27. Authorize up to 900,000 Shares Resulting from the Conversion of Preference Shares (Actions de Preference 2018)	For	
	Resolution 28. Authorize up to 400,000 Shares for Use in Stock Option Plans	For	

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	Resolution 29. Authorize Issuance of 400,000 Warrants (BSA) Reserved for Non-Executive Directors and/or Professional Services Suppliers	For	
	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
NB Global Floating Rate Income Fund Ltd. AGM 13/06/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect William Frewen as Director	For	
	Resolution 4. Re-elect Richard Battey as Director	For	
	Resolution 5. Re-elect Sandra Platts as Director	For	
	Resolution 6. Re-elect Rupert Dorey as Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Continuation of Company as a Closed-Ended Investment Company	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
Ollie's Bargain Outlet Holdings Inc AGM 13/06/2018 UNITED STATES	Resolution 1.1. Elect Director Mark L. Butler	Against	<ul style="list-style-type: none"> Material governance concerns Combined CEO/Chairman
	Resolution 1.2. Elect Director Thomas Hendrickson	Against	<ul style="list-style-type: none"> Company does not allow shareholders to vote against
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed Concerns over generosity of arrangements
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Petra Diamonds Limited EGM 13/06/2018 BERMUDA	Resolution 1. Approve Increase in Authorised Share Capital	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Rights Issue	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Pharnext SA AGM 13/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Transaction with Tasly and Daniel Cohen Re: Cooperative Agreement	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 4. Ratify Appointment of Philippe Chambon as Director	For	
	Resolution 6. Authorize Decrease in Share	For	

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	Capital via Cancellation of Repurchased Shares		
	Resolution 7. Confirm Decline in Shareholder Equity to Below Half the Nominal Value of Company's Issued Capital; Oppose Liquidation of Company	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 80,000	For (Exceptional)	Issuance of Equity or Equite Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 80.000
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 80,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 80,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 80,000; in the Event of an Equity Line Operation	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities Reserved Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 80,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 80,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting

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	Shareholder Vote Above		
	Resolution 15. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 8-13 Above and Item 19 Below, at EUR 80,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 10,000 for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Approve Issuance of 1.1 Million Warrants (BSPCE) Reserved for Employees and Executives	Against	<ul style="list-style-type: none"> Material governance concerns Connected to other proposals that we are not supporting Insufficient information
	Resolution 18. Approve Issuance of 300,000 Warrants (BSA) Reserved for Censors, Consultants, Suppliers or Non-Executive Committee Members	Against	<ul style="list-style-type: none"> Material governance concerns Connected to other proposals that we are not supporting Insufficient information
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
PLDT, Inc. AGM 13/06/2018 PHILIPPINES	Resolution 1. Approve the Audited Financial Statements for the Fiscal Year Ending December 31, 2017 Contained in the Company's 2017 Annual Report	For	
	Resolution 2.1. Elect Bernido H. Liu as Director	For	
	Resolution 2.2. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.3. Elect Pedro E. Roxas as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.4. Elect Helen Y. Dee as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Emmanuel F. Dooc as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 2.6. Elect Ray C. Espinosa as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2.7. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 2.8. Elect Shigeki Hayashi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Manuel V. Pangilinan as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 2.10. Elect Ma. Lourdes C. Rausa-Chan as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Albert F. del Rosario as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Atsuhisa Shirai as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.13. Elect Marife B. Zamora as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Prodways Group SA AGM 13/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Reelect Raphael Gorge as Director	For (Exceptional)	Under normal circumstances we would vote against this resolution because this Director serves as combined CEO/Chairman, a role we

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			prefer to be split. However, we are supporting given the company size and growth.
	Resolution 6. Reelect Olivier Strebelle as Director	For	
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 30,000	For	
	Resolution 8. Approve Compensation of Raphael Gorge, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Remuneration Policy of Executive Corporate Officers	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: There are no award limits (exceptional remuneration and LTIP). In addition, discretionary payments have been made (exceptional remuneration) and without proper justification by the Company we are typically opposed to discretionary payments. However, we are supporting the remuneration policy because the company introduced a base and variable remuneration directly paid by the company, which we welcome. Moreover, the variable remuneration is capped.
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For (Exceptional)	Under normal circumstances, we would vote against this resolution because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However given the share ownership structure at Prodways we are supporting.
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Capitalization of Reserves of Up to EUR 3 Million for Bonus Issue or Increase in Par Value	For (Exceptional)	Under normal circumstances, we would vote against this resolution because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However given the share ownership structure at Prodways we are supporting.
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	For (Exceptional)	Under normal circumstances, we would vote against this resolution because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However given

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			the share ownership structure at Prodways we are supporting.
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	For (Exceptional)	Under normal circumstances, we would vote against this resolution because the authority would enable the Board to issue the equivalent of 23.61% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, given the market the company operates in, we are supporting.
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million	For (Exceptional)	Under normal circumstances, we would vote against this resolution because the authority would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, given the market the company operates in, we are supporting.
	Resolution 16. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For (Exceptional)	Under normal circumstances, we would vote against this resolution because the authority would enable the Board to issue the equivalent of 23.61% (issuance in the scope of Items 13-14) of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, given the market the company operates in, we are supporting.
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For (Exceptional)	Under normal circumstances, we would vote against this resolution because this authority would enable an issuance to be increased by up to 15 % where additional demand existed. However, given the concerns noted under Resolutions 13 - 15, we are not supportive. However, given the market the company operates in, we are supporting.
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for	For (Exceptional)	Under normal circumstances, we would vote against this resolution because this authority can be used during a takeover period.

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	Contributions in Kind		Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However given the share ownership structure at Prodways we are supporting.
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 4 Million, in the Event of an Equity Line Operation	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Discount to market price Inadequate performance linkage LTIs too short term focussed
	Resolution 21. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Amend Article 13 of Bylaws to Comply with Legal Changes Re: Employee Representative	For	
	Resolution 24. Amend Article 22 of Bylaws to Comply with Legal Changes Re: Alternate Auditor	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sinmag Equipment Corporation AGM 13/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Change of	For	

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Event	Resolution	Vote Action	Voting Reason
Sinopec Shanghai Petrochemical Co. Ltd. Class H AGM 13/06/2018 CHINA	Headquarters Location and Amend Articles of Association		
	Resolution 1. Approve 2017 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Financial Statements	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve 2018 Financial Budget Report	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	
Resolution 7. Elect Jin Wenmin as Director	For		
Event	Resolution	Vote Action	Voting Reason
Taiwan Glass Industry Corp. AGM 13/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect Lin, P.F. with Shareholder No. 3 as Non-Independent Director	For	
	Resolution 3.2. Elect Lin, P.S. with Shareholder No. 4 as Non-Independent Director	For	
	Resolution 3.3. Elect Lin, P.C. with	For	

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	Shareholder No. 385 as Non-Independent Director		
	Resolution 3.4. Elect Lin, H.T. with Shareholder No. 13249 as Non-Independent Director	For	
	Resolution 3.5. Elect Hsu, L.L., Representative of Lim Ken Seng Kah Kih Corp., with Shareholder No. 5725 as Non-Independent Director	For	
	Resolution 3.6. Elect Peng, C.H., with Shareholder No. 184330 as Non-Independent Director	For	
	Resolution 3.7. Elect Lin, C.H., Representative of Tai Hong Investment Corp., with Shareholder No. 219 as Non-Independent Director	For	
	Resolution 3.8. Elect Su, Y.T., Representative of Tai Hong Investment Corp., with Shareholder No. 219 as Non-Independent Director	For	
	Resolution 3.9. Elect Lin, C.Y., Representative of Tai Hong Investment Corp., with Shareholder No. 219 as Non-Independent Director	For	
	Resolution 3.10. Elect Lin, C.M., Representative of Tai Chien Investment Corp., with Shareholder No. 94 as Non-Independent Director	For	
	Resolution 3.11. Elect Chen, C.C., Representative of Ho Ho Investment Corp., with Shareholder No. 6012 as Non-Independent Director	For	
	Resolution 3.12. Elect Tsai, T.M., Representative of Ho Ho Investment Corp.,	For	

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	with Shareholder No. 6012 as Non-Independent Director		
	Resolution 3.13. Elect Lin, F.C. with ID No. F103807XXX as Independent Director	For	
	Resolution 3.14. Elect Chen, C.C. with ID No. A110393XXX as Independent Director	For	
	Resolution 3.15. Elect Hwang, T.Y., with ID No. R101807XXX as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Target Corporation AGM 13/06/2018 UNITED STATES	Resolution 1a. Elect Director Roxanne S. Austin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Douglas M. Baker, Jr.	For	
	Resolution 1c. Elect Director Brian C. Cornell	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Calvin Darden	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Henrique De Castro	For	
	Resolution 1f. Elect Director Robert L. Edwards	For	
	Resolution 1g. Elect Director Melanie L. Healey	For	
	Resolution 1h. Elect Director Donald R. Knauss	For	
	Resolution 1i. Elect Director Monica C. Lozano	For	
	Resolution 1j. Elect Director Mary E.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Minnick		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Kenneth L. Salazar	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1l. Elect Director Dmitri L. Stockton	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
T-Mobile US, Inc. AGM 13/06/2018 UNITED STATES	Resolution 1.1. Elect Director Thomas Dannenfeldt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Srikant M. Datar	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Lawrence H. Guffey	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Timotheus Hottges	Against	<ul style="list-style-type: none"> Too many other time commitments SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Bruno Jacobfeuerborn	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board

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	Resolution 1.6. Elect Director Raphael Kubler	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Thorsten Langheim	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director John J. Legere	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board
	Resolution 1.9. Elect Director G. Michael (Mike) Sievert	For (Exceptional)	
	Resolution 1.10. Elect Director Olaf Swantee	For (Exceptional)	
	Resolution 1.11. Elect Director Teresa A. Taylor	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Kelvin R. Westbrook	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Adopt Proxy Access Right	For (Exceptional)	This Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies). However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.
	Resolution 5. Pro-rata Vesting of Equity Awards	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined

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Event	Resolution	Vote Action	Voting Reason
TOKAI RIKA CO., LTD. AGM 13/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2.1. Elect Director Miura, Kenji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Sato, Koki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Tanaka, Yoshihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Noguchi, Kazuhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Hayashi, Shigeru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Akita, Toshiki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Ono, Hideki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Imaeda, Koki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Hotta, Masato	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Nishida, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Sato, Masahiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Director Yamanaka, Yasushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Fujioka, Kei	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 3.1. Appoint Statutory Auditor	For		

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	Goto, Masakazu		
	Resolution 3.2. Appoint Statutory Auditor Uchiyamada, Takeshi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Toyota Boshoku Corp. AGM 13/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 29	For	
	Resolution 2.1. Elect Director Toyoda, Shuhei	For	
	Resolution 2.2. Elect Director Ishii, Yoshimasa	For	
	Resolution 2.3. Elect Director Numa, Takeshi	For	
	Resolution 2.4. Elect Director Suzuki, Teruo	For	
	Resolution 2.5. Elect Director Ito, Yoshihiro	For	
	Resolution 2.6. Elect Director Fueta, Yasuhiro	For	
	Resolution 2.7. Elect Director Ogasawara, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Koyama, Akihiro	For	
	Resolution 2.9. Elect Director Sasaki, Kazue	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Kato, Nobuaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 3.1. Appoint Statutory Auditor Yamamoto, Sunao	For		
Resolution 3.2. Appoint Statutory Auditor Aida, Masakazu	For		

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	Resolution 4. Appoint Alternate Statutory Auditor Kawamura, Kazuo	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Vakrangee Limited EGM 13/06/2018 INDIA	Resolution 1. Approve A.P. Sanzgiri & Co., Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Witan Pacific Investment Trust AGM 13/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Dermot McMeekin as Director	For	
	Resolution 5. Re-elect Susan Platts-Martin as Director	For	
	Resolution 6. Re-elect Andrew Robson as Director	For	
	Resolution 7. Elect Chris Ralph as Director	For	
	Resolution 8. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
	of Ordinary Shares		
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
WPP Plc AGM 13/06/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Re-elect Roberto Quarta as Director	For (Exceptional)	A vote for this non-binding proposal is warranted, as adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 5. Re-elect Dr Jacques Aigrain as Director	For	
	Resolution 6. Re-elect Ruigang Li as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Re-elect Paul Richardson as Director	For	
	Resolution 8. Re-elect Hugo Shong as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Re-elect Sally Susman as Director	For	
	Resolution 10. Re-elect Solomon Trujillo as Director	For	
	Resolution 11. Re-elect Sir John Hood as Director	For	
	Resolution 12. Re-elect Nicole Seligman as Director	For	
	Resolution 13. Re-elect Daniela Riccardi as Director	For	

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	Resolution 14. Re-elect Tarek Farahat as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
zooplus AG AGM 13/06/2018 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
Affiliated Managers Group, Inc. AGM 12/06/2018 UNITED STATES	Resolution 1a. Elect Director Samuel T. Byrne	For	
	Resolution 1b. Elect Director Dwight D. Churchill	For	
	Resolution 1c. Elect Director Glenn Earle	For	
	Resolution 1d. Elect Director Niall Ferguson	For	
	Resolution 1e. Elect Director Sean M.	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Healey		<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Tracy P. Palandjian	For	
	Resolution 1g. Elect Director Patrick T. Ryan	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Karen L. Yerburgh	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Jide J. Zeitlin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 4. Elect Director Nathaniel Dalton	For	
Event	Resolution	Vote Action	Voting Reason
Alony Hetz Properties & Investments Ltd. EGM 12/06/2018 ISRAEL	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Asustek Computer Inc. AGM 12/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Asustek Computer Inc.	Resolution 5.1. Approve Financial Statements	For	

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AGM (ADR) 12/06/2018 TAIWAN	Resolution 5.2. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Autodesk, Inc. AGM 12/06/2018 UNITED STATES	Resolution 1a. Elect Director Andrew Anagnost	For	
	Resolution 1b. Elect Director Crawford W. Beveridge	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 1c. Elect Director Karen Blasing	For	
	Resolution 1d. Elect Director Reid French	For	
	Resolution 1e. Elect Director Mary T. McDowell	For	
	Resolution 1f. Elect Director Lorrie M. Norrington	For	
	Resolution 1g. Elect Director Betsy Rafael	For	
	Resolution 1h. Elect Director Stacy J. Smith	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Beijing Enterprises Holdings Limited AGM 12/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Hou Zibo as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board meetings • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 3.2. Elect Zhao Xiaodong as	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board

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	Director		
	Resolution 3.3. Elect Tam Chun Fai as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.4. Elect Wu Jiesi as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.5. Elect Sze Chi Ching as Director	For	
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Best Buy Co., Inc. AGM 12/06/2018 UNITED STATES	Resolution 1a. Elect Director Lisa M. Caputo	For	
	Resolution 1b. Elect Director J. Patrick Doyle	For	
	Resolution 1c. Elect Director Russell P. Fradin	For	
	Resolution 1d. Elect Director Kathy J. Higgins Victor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Hubert Joly	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director David W. Kenny	For	

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	Resolution 1g. Elect Director Karen A. McLoughlin	For	
	Resolution 1h. Elect Director Thomas L. "Tommy" Millner	For	
	Resolution 1i. Elect Director Claudia F. Munce	For	
	Resolution 1j. Elect Director Richelle P. Parham	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Biogen Inc. AGM 12/06/2018 UNITED STATES	Resolution 1a. Elect Director Alexander J. Denner	For	
	Resolution 1b. Elect Director Caroline D. Dorsa	For	
	Resolution 1c. Elect Director Nancy L. Leaming	For	
	Resolution 1d. Elect Director Richard C. Mulligan	For	
	Resolution 1e. Elect Director Robert W. Pangia	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Stelios Papadopoulos	For	
	Resolution 1g. Elect Director Brian S. Posner	For	
	Resolution 1h. Elect Director Eric K. Rowinsky	For	
	Resolution 1i. Elect Director Lynn Schenk	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Stephen A.	For	

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	Sherwin		
	Resolution 1k. Elect Director Michel Vounatsos	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted. The proposed amendment, on balance, would enhance shareholders' proxy access right, while maintaining safeguards on the nomination process.
	Resolution 5. Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	For (Exceptional)	A vote for this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics which may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.
Event	Resolution	Vote Action	Voting Reason
Container Corporation of India Limited EGM 12/06/2018 INDIA	Resolution 1. Approve Sub-Division of Equity Shares	For	
	Resolution 2. Amend Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
General Motors Co. AGM 12/06/2018 UNITED STATES	Resolution 1a. Elect Director Mary T. Barra	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Linda R. Gooden	For	
	Resolution 1c. Elect Director Joseph Jimenez	For	
	Resolution 1d. Elect Director Jane L. Mendillo	For	
	Resolution 1e. Elect Director Michael G.	For	

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	Mullen		
	Resolution 1f. Elect Director James J. Mulva	For	
	Resolution 1g. Elect Director Patricia F. Russo	For	
	Resolution 1h. Elect Director Thomas M. Schoewe	For	
	Resolution 1i. Elect Director Theodore M. Solso	For	
	Resolution 1j. Elect Director Carol M. Stephenson	For	
	Resolution 1k. Elect Director Devin N. Wenig	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	A vote FOR this proposal is warranted, as a policy of separating the board chair and CEO positions, beginning with the next CEO transition, would help to ensure robust oversight of management as the company faces unprecedented challenges to its business model and its leading position in the global auto industry.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 6. Report on Fleet GHG Emissions in Relation to CAFE Standards	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from increased disclosure regarding the company's fleet CO2 emissions management and goals.
Event	Resolution	Vote Action	Voting Reason
Hansteen Holdings PLC AGM 12/06/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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UNITED KINGDOM	Resolution 3. Elect Jim Clarke as Director	For	
	Resolution 4. Re-elect Ian Watson as Director	For	
	Resolution 5. Re-elect Morgan Jones as Director	For	
	Resolution 6. Re-elect Rick Lowes as Director	For	
	Resolution 7. Re-elect Melvyn Egglenton as Director	For	
	Resolution 8. Re-elect David Rough as Director	For	
	Resolution 9. Re-elect Margaret Young as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Resolution 17. Authorise the Company to Call General Meeting with Two Weeks'	For		

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Event	Resolution	Vote Action	Voting Reason
Hellenic Telecommunications Organization SA AGM 12/06/2018 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Director Liability Contracts	For	
	Resolution 6. Amend Corporate Purpose	For	
	Resolution 7.1. Elect Alberto Horcajo as Director	For (Exceptional)	This item is being referred for internal consideration Shareholder nominee Alberto Horcajo is classified as independent.
	Resolution 7.2. Elect Michael Tsamaz as Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7.3. Elect Charalampos Mazarakis as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.4. Elect Srini Gopalan as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.5. Elect Robert Hauber as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.6. Elect Michael Wilkens as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.7. Elect Kyra Orth as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.8. Elect Panagiotis Tabourlos as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
Resolution 7.9. Elect Andreas Psathas as Director	Abstain	<ul style="list-style-type: none"> Lack of disclosure 	
Resolution 7.10. Elect Ioannis Floros as	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed 	

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	Director		
	Resolution 7.11. Elect Panagiotis Skevofylax as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8. Authorize Board or Directors to Participate in Companies with Similar Business Interests	For	
Event	Resolution	Vote Action	Voting Reason
Interserve Plc AGM 12/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	We have a number of reservations with pay practices during the year including the granting of pro-rata maximum bonuses, the opacity of interim performance targets, and the decision not to scale back the number of shares granted to the long-standing director following the substantial fall in the share price. However, we are supporting on an exceptional basis given the challenges in recruiting qualified candidates and setting suitable interim performance targets to develop and deliver on a turnaround strategy. We will keep this under review and will likely vote against should pay outcomes been shown to be dislocated from the shareholder experience.
	Resolution 4. Elect Debbie White as Director	For	
	Resolution 5. Elect Mark Whiting as Director	For	
	Resolution 6. Re-elect Glyn Barker as Director	For	
	Resolution 7. Re-elect Gareth Edwards as Director	For	
	Resolution 8. Re-elect Anne Fahy as Director	For	
Resolution 9. Re-elect Russell King as Director	For		

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	Resolution 10. Re-elect Nick Salmon as Director	For	
	Resolution 11. Re-elect Dougie Sutherland as Director	For	
	Resolution 12. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix the Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Approve Sharesave Scheme	For	
	Resolution 16. Approve Share Incentive Plan	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Approve Share Sub-Division and Amend Articles of Association	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class H	Resolution 1. Approve 2017 Report of the	For	

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AGM 12/06/2018 CHINA	Board of Directors		
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Financial Statements and Auditors' Report	For	
	Resolution 4. Approve 2017 Profit Distribution	For	
	Resolution 5.1. Elect Long Ziping as Director	For	
	Resolution 5.2. Elect Wu Yuneng as Director	For	
	Resolution 5.3. Elect Wang Bo as Director	For	
	Resolution 5.4. Elect Wu Jinxing as Director	For	
	Resolution 5.5. Elect Gao Jianmin as Director	For	
	Resolution 5.6. Elect Liang Qing as Director	For	
	Resolution 5.7. Elect Dong Jiahui as Director	For	
	Resolution 6.1. Elect Tu Shutian as Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6.2. Elect Liu Erh Fei as Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6.3. Elect Zhou Donghua as Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6.4. Elect Liu Xike as Director	For	
Resolution 7.1. Elect Hu Qingwen as Supervisor	For		
Resolution 7.2. Elect Zhang Jianhua as Supervisor	For		

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	Resolution 7.3. Elect Liao Shengsen as Supervisor	For	
	Resolution 8. Authorize Board to Fix Remuneration of Directors and Supervisors	For	
	Resolution 9. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Provision of Guarantees to Jiangxi Copper Hong Kong Company Limited and Jiangxi Copper (Hong Kong) Investment Company Limited For the Application to Financial Institutions For Comprehensive Credit Facilities	For	
	Resolution 11. Approve Proposed Issuance of Bonds and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Kingfisher Plc AGM 12/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Potentially excessive remuneration Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Jeff Carr as Director	For	
	Resolution 5. Re-elect Andy Cosslett as Director	For	
	Resolution 6. Re-elect Pascal Cagni as Director	For	
	Resolution 7. Re-elect Clare Chapman as Director	For	
	Resolution 8. Re-elect Anders Dahlvig as Director	For	

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	Resolution 9. Re-elect Rakhi Goss-Custard as Director	For	
	Resolution 10. Re-elect Veronique Laury as Director	For	
	Resolution 11. Re-elect Mark Seligman as Director	For	
	Resolution 12. Re-elect Karen Witts as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
LARGAN Precision Co., Ltd. AGM 12/06/2018	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

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TAIWAN	Resolution 3. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Global Plc Class C AGM 12/06/2018 UNITED STATES	Resolution 1. Elect Director Michael T. Fries	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other directorships Lack of independence on Board
	Resolution 2. Elect Director Paul A. Gould	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4. Elect Director Larry E. Romrell	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 6. Ratify KPMG LLP (U.S.) as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Ratify KPMG LLP (U.K.) as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8. Authorize the Audit Committee to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Authorize Off-Market	For	

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Event	Resolution	Vote Action	Voting Reason
Martin Currie Global Portfolio Trust PLC GBP AGM 12/06/2018 SCOTLAND	Purchase and Cancellation of Deferred Shares		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Neil Gaskell as Director	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Directors to Sell Treasury Shares at a Discount to Net Asset Value	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For		
Event	Resolution	Vote Action	Voting Reason
MetLife, Inc. AGM 12/06/2018	Resolution 1.1. Elect Director Cheryl W. Grise	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Carlos M.	For	

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UNITED STATES	Gutierrez		
	Resolution 1.3. Elect Director Gerald L. Hassell	For	
	Resolution 1.4. Elect Director David L. Herzog	For	
	Resolution 1.5. Elect Director R. Glenn Hubbard	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Steven A. Kandarian	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1.7. Elect Director Edward J. Kelly, III	For	
	Resolution 1.8. Elect Director William E. Kennard	For	
	Resolution 1.9. Elect Director James M. Kilts	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Catherine R. Kinney	For	
	Resolution 1.11. Elect Director Denise M. Morrison	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	<p>Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.</p>

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Event	Resolution	Vote Action	Voting Reason
President Chain Store Corporation AGM 12/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4.1. Elect LO CHIH HSIEN, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.2. Elect KAO HSIU LING, Representative of Kao Chyuan Investment Co., Ltd., with Shareholder No. 2303, as Non-Independent Director	For	
	Resolution 4.3. Elect CHEN JUI TANG, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.4. Elect HUANG JUI TIEN, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.5. Elect WU LIANG FENG, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.6. Elect SU TSUNG MING, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
Resolution 4.7. Elect WU KUN LIN, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For		

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	Resolution 4.8. Elect HWANG JAU KAI, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.9. Elect WU TSUNG PIN, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.10. Elect WU WEN CHI, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.11. Elect WANG WEN YEU, with ID No. A103389XXX, as Independent Director	For	
	Resolution 4.12. Elect SHU PEI GI, with ID No. A121808XXX, as Independent Director	For	
	Resolution 4.13. Elect HUNG YUNG CHEN, with ID No. S100456XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
salesforce.com, inc. AGM 12/06/2018 UNITED STATES	Resolution 1a. Elect Director Marc Benioff	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Keith Block	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Craig Conway	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Alan Hassenfeld	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Neelie Kroes	For	

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	Resolution 1f. Elect Director Colin Powell	For	
	Resolution 1g. Elect Director Sanford Robertson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director John V. Roos	For	
	Resolution 1i. Elect Director Bernard Tyson	For	
	Resolution 1j. Elect Director Robin Washington	For	
	Resolution 1k. Elect Director Maynard Webb	For (Exceptional)	This Director is non independent (having served on the board for a significant amount of time) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However we note he has not been on the board for 11 years. We will keep under review.
	Resolution 1l. Elect Director Susan Wojcicki	For	
	Resolution 2. Amend Right to Call Special Meeting	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent The company can provide loans for the exercise of options Breaching of dilution limits
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 6. Eliminate Supermajority Vote Requirement	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
	Resolution 7. Adopt Guidelines for Country Selection	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Santander Consumer USA Holdings, Inc.	Resolution 1.1. Elect Director Mahesh Aditya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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AGM 12/06/2018 UNITED STATES	Resolution 1.2. Elect Director Jose Doncel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Stephen A. Ferriss	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Victor Hill	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Edith E. Holiday	For	
	Resolution 1.6. Elect Director Javier Maldonado	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Robert J. McCarthy	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director William F. Muir	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Scott Powell	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1.10. Elect Director William Rainer	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report related to the Monitoring and Management of Certain Risks related to Vehicle Lending	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's fair lending policies, initiatives and oversight mechanisms would benefit shareholders in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
SJM Holdings Limited AGM 12/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Shum Hong Kuen,	For	

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	David as Director		
	Resolution 3.2. Elect Shek Lai Him, Abraham as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.3. Elect Tse Hau Yin as Director	For	
	Resolution 4. Elect Chan Un Chan as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure Inadequate change of control provisions Performance awards to non-execs
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Sonova Holding AG AGM 12/06/2018 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Material changes without shareholder consent Poor performance linkage LTIs too short term focussed Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.60 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Robert Spoerry as Director and Board Chairman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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			<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 4.1.2. Reelect Beat Hess as Director	For	
	Resolution 4.1.3. Reelect Lynn Bleil as Director	For	
	Resolution 4.1.4. Reelect Michael Jacobi as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.1.5. Reelect Stacy Enxing Seng as Director	For	
	Resolution 4.1.6. Reelect Anssi Vanjoki as Director	For	
	Resolution 4.1.7. Reelect Ronald van der Vis as Director	For	
	Resolution 4.1.8. Reelect Jinlong Wang as Director	For	
	Resolution 4.2. Elect Lukas Braunschweiler as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.3.1. Reappoint Robert Spoerry as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 4.3.2. Reappoint Beat Hess as Member of the Compensation Committee	For	
	Resolution 4.3.3. Reappoint Stacy Enxing Seng as Member of the Compensation Committee	For	
	Resolution 4.4. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 4.5. Designate Andreas Keller as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 3.1 Million	For	

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	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 15.1 Million	For	
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Sunac China Holdings Ltd. AGM 12/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Chi Xun as Director	For	
	Resolution 3A2. Elect Shang Yu as Director	For	
	Resolution 3A3. Elect Sun Kevin Zheyi as Director	For	
	Resolution 3A4. Elect Poon Chiu Kwok as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3A5. Elect Zhu Jia as Director	For	
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification 	
Event	Resolution	Vote Action	Voting Reason
Synnex Technology International Corp.	Resolution 1. Approve Financial	For	

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AGM 12/06/2018 TAIWAN	Statements		
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5.1. Elect Miao Feng-Chiang with Shareholder No. 337 as Non-independent Director	For	
	Resolution 5.2. Elect Tu Shu-Wu with Shareholder No. 99 as Non-independent Director	For	
	Resolution 5.3. Elect Chou The-Chien, a Representative of Mitac Inc., with Shareholder No. 2 as Non-independent Director	For	
	Resolution 5.4. Elect Yang Hsiang-Yun, a Representative of Mitac Inc., with Shareholder No. 2 as Non-independent Director	For	
	Resolution 5.5. Elect Way Yung-Do with ID No. A102143XXX as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.6. Elect Chang An-Ping with ID No. A102716XXX as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5.7. Elect Chiao Yu-Cheng with ID No. A120667XXX as Independent Director	For	
Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For		
Event	Resolution	Vote Action	Voting Reason

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Taiwan Mobile Co. Ltd. AGM 12/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5.1. Elect Jamie Lin with ID No. A124776XXX as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Director Daniel M. Tsai	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Director Richard M. Tsai	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Director San-Cheng Chang	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Director James Jeng	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Director Hsueh-Jen Sung	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Director Jamie Lin	For	
Event	Resolution	Vote Action	Voting Reason
Tallink Grupp AS AGM 12/06/2018	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.03 per Share	For	

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ESTONIA	Resolution 3. Reelect Kalev Jarvelill as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Ratify KPMG Baltic OU as Auditor and Approve Terms of Auditor's Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Ted Baker PLC AGM 12/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Vested LTIP awards not subject to holding period Lack of bonus deferral
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Raymond Kelvin as Director	For	
	Resolution 5. Re-elect Lindsay Page as Director	For	
	Resolution 6. Re-elect David Bernstein as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect Ron Stewart as Director	For	
	Resolution 8. Re-elect Andrew Jennings as Director	For	
	Resolution 9. Elect Jennifer Roebuck as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Toyota Industries Corp. AGM 12/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Toyoda, Tetsuro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Onishi, Akira	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Sasaki, Kazue	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Sasaki, Takuo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Yamamoto, Taku	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Sumi, Shuzo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Yamanishi, Kenichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Kato, Mitsuhsa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Mizuno, Yojiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Ishizaki, Yuji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Furukawa, Shinya	For	
	Resolution 4. Appoint Alternate Statutory	For	

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Event	Resolution	Vote Action	Voting Reason
	Auditor Takeuchi, Jun		
	Resolution 5. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
United Microelectronics Corp. AGM 12/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect Cheng-Li Huang with Shareholder No. 1817061 and ID No. R100769XXX as Independent Director	For	
	Resolution 3.2. Elect Wenyi Chu with Shareholder No. 1517926 and ID No. E221624XXX as Independent Director	For	
	Resolution 3.3. Elect Lih J. Chen with Shareholder No. 1415445 and ID No. J100240XXX as Independent Director	For	
	Resolution 3.4. Elect Jyuo-Min Shyu with ID No. F102333XXX as Independent Director	For	
	Resolution 3.5. Elect Chung Laung Liu with Shareholder No. 1701337 and ID No. S124811XXX as Non-Independent Director	For	
	Resolution 3.6. Elect Ting-Yu Lin with Shareholder No. 5015 as Non-Independent Director	For	
	Resolution 3.7. Elect Stan Hung with Shareholder No. 111699 as Non-Independent Director	For	
	Resolution 3.8. Elect SC Chien, Representative of Hsun Chieh Investment Co., with Shareholder No. 195818 as Non-Independent Director	For	

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	Resolution 3.9. Elect Jason Wang, Representative of Silicon Integrated Systems Corp., with Shareholder No. 1569628 as Non-Independent Director	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt or Issuance of Global or Domestic Convertible Bonds	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
United Microelectronics Corp. AGM (ADR) 12/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt or Issuance of Global or Domestic Convertible Bonds	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
	Resolution 6.1. Elect Cheng-Li Huang with Shareholder No. 1817061 and ID No. R100769XXX as Independent Director	For	

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	Resolution 6.2. Elect Wenyi Chu with Shareholder No. 1517926 and ID No. E221624XXX as Independent Director	For	
	Resolution 6.3. Elect Lih J. Chen with Shareholder No. 1415445 and ID No. J100240XXX as Independent Director	For	
	Resolution 6.4. Elect Jyuo-Min Shyu with ID No. F102333XXX as Independent Director	For	
	Resolution 6.5. Elect Chung Laung Liu with Shareholder No. 1701337 and ID No. S124811XXX as Non-Independent Director	For	
	Resolution 6.6. Elect Ting-Yu Lin with Shareholder No. 5015 as Non-Independent Director	For	
	Resolution 6.7. Elect Stan Hung with Shareholder No. 111699 as Non-Independent Director	For	
	Resolution 6.8. Elect SC Chien, Representative of Hsun Chieh Investment Co., with Shareholder No. 195818 as Non-Independent Director	For	
	Resolution 6.9. Elect Jason Wang, Representative of Silicon Integrated Systems Corp., with Shareholder No. 1569628 as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
USS Co., Ltd. AGM 12/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24.3	For	
	Resolution 2.1. Elect Director Ando, Yukihiro	For	
	Resolution 2.2. Elect Director Seta, Dai	For	
	Resolution 2.3. Elect Director Masuda,	For	

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	Motohiro		
	Resolution 2.4. Elect Director Yamanaka, Masafumi	For	
	Resolution 2.5. Elect Director Mishima, Toshio	For	
	Resolution 2.6. Elect Director Akase, Masayuki	For	
	Resolution 2.7. Elect Director Ikeda, Hiromitsu	For	
	Resolution 2.8. Elect Director Tamura, Hitoshi	For	
	Resolution 2.9. Elect Director Kato, Akihiko	For	
	Resolution 2.10. Elect Director Takagi, Nobuko	For	
Event	Resolution	Vote Action	Voting Reason
VPC Specialty Lending Investments Plc AGM 12/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Kevin Ingram as Director	For	
	Resolution 5. Re-elect Clive Peggram as Director	For	
	Resolution 6. Re-elect Richard Levy as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Audit and Valuation Committee to Fix Remuneration of Auditors	For	

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	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Woodford Patient Capital Trust Plc AGM 12/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Susan Searle as Director	For	
	Resolution 4. Re-elect Scott Brown as Director	For	
	Resolution 5. Re-elect Carolan Dobson as Director	For	
	Resolution 6. Re-elect Steven Harris as Director	For	
	Resolution 7. Re-elect Alan Hodson as Director	For	
	Resolution 8. Re-elect Dame Louise Makin as Director	For	
	Resolution 9. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Wuxi Biologics (Cayman) Inc. AGM 12/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Ge Li as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2b. Elect Zhisheng Chen as Director	For	
	Resolution 2c. Elect Weichang Zhou as Director	For	
	Resolution 2d. Elect Edward Hu as Director	For	
	Resolution 2e. Elect Yibing Wu as Director	For	
	Resolution 2f. Elect Yanling Cao as Director	For	
	Resolution 2g. Elect William Robert Keller as Director	For	
	Resolution 2h. Elect Teh-Ming Walter Kwauk as Director	For	
	Resolution 2i. Elect Wo Felix Fong as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board	For		

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	to Fix Their Remuneration		
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Yes Bank Limited AGM 12/06/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Ajai Kumar as Director	For	
	Resolution 4. Approve B S R & Co. LLP., Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Elect Subhash Chander Kalia as Director	For	
	Resolution 6. Elect Rentala Chandrashekar as Director	For	
	Resolution 7. Elect Pramita Sheorey as Director	For	
	Resolution 8. Approve Reappointment and Remuneration of Rana Kapoor as Managing Director and CEO	For	
	Resolution 9. Approve Increase in Borrowing Powers	For	
	Resolution 10. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	

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	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Approve Grant of Options to the Employees of the Company Under the YBL ESOS - 2018	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 13. Approve Extension of Benefits of YBL ESOS - 2018 to Current and Future Employees of Subsidiary Companies	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Airtac International Group AGM 11/06/2018 CAYMAN ISLANDS	Resolution 1. Approve Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Altice N.V. Class A EGM 11/06/2018 NETHERLANDS	Resolution 2.b. Amend Remuneration of Patrick Drahi	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Re-pricing of options • Poor performance linkage • LTIs too short term focussed
	Resolution 2.c. Amend Remuneration of Dexter Goei	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Re-pricing of options • Poor performance linkage • LTIs too short term focussed
	Resolution 2.d. Amend Remuneration of Dennis Okhuijsen	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Re-pricing of options • Poor performance linkage • LTIs too short term focussed
	Resolution 3. Amend Remuneration of	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)

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Event	Resolution	Vote Action	Voting Reason
Capcom Co., Ltd. AGM 11/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Tsujimoto, Kenzo	For	
	Resolution 2.2. Elect Director Tsujimoto, Haruhiro	For	
	Resolution 2.3. Elect Director Egawa, Yoichi	For	
	Resolution 2.4. Elect Director Nomura, Kenkichi	For	
	Resolution 2.5. Elect Director Neo, Kunio	For	
	Resolution 2.6. Elect Director Sato, Masao	For	
	Resolution 2.7. Elect Director Muranaka, Toru	For	
	Resolution 2.8. Elect Director Mizukoshi, Yutaka	For	
	Resolution 3.1. Elect Director and Audit Committee Member Hirao, Kazushi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Iwasaki, Yoshihiko	For	
	Resolution 3.3. Elect Director and Audit Committee Member Matsuo, Makoto	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Kanamori, Hitoshi	For	
Event	Resolution	Vote Action	Voting Reason
Catcher Technology Co., Ltd. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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11/06/2018 TAIWAN	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	For	
Event	Resolution	Vote Action	Voting Reason
China Overseas Land & Investment Limited AGM 11/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Luo Liang as Director	For	
	Resolution 3b. Elect Fan Hsu Lai Tai, Rita as Director	For	
	Resolution 3c. Elect Li Man Bun, Brian David as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Resolution 9. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions LTIs too short term focussed Inadequate disclosure 	

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Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H AGM 11/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	• Performance awards to non-execs
	Resolution 2. Approve 2017 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Financial Statements	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve 2017 Annual Report and Its Summary	For	
	Resolution 6. Approve Determination of the Caps for Guarantees for Subsidiaries of the Company for 2018	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu CPA LLP as External Auditors	For	
	Resolution 8. Approve Remuneration of Directors and Supervisors	For	
	Resolution 9. Approve Issuance of Domestic and Overseas Bonds and Related Transactions	Against	• Insufficient information
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola HBC AG AGM 11/06/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Allocation of	For	

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SWITZERLAND	Income		
	Resolution 2.2. Approve Dividend from Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	For	
	Resolution 4.1.1. Re-elect Anastassis David as Director and as Board Chairman	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 4.1.2. Re-elect Alexandra Papalexopoulou as Director and as Member of the Remuneration Committee	For	
	Resolution 4.1.3. Re-elect Reto Francioni as Director and as Member of the Remuneration Committee	For	
	Resolution 4.1.4. Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	For	
	Resolution 4.1.5. Re-elect Ahmet Bozer as Director	For	
	Resolution 4.1.6. Re-elect Olusola David-Borha as Director	For	
	Resolution 4.1.7. Re-elect William Douglas III as Director	For	
	Resolution 4.1.8. Re-elect Anastasios Leventis as Director	For	
	Resolution 4.1.9. Re-elect Christodoulos Leventis as Director	For	
	Resolution 4.1A. Re-elect Jose Octavio Reyes as Director	For	
	Resolution 4.1B. Re-elect Robert Rudolph as Director	For	
Resolution 4.1C. Re-elect John Sechi as Director	For		

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	Resolution 4.2. Elect Zoran Bogdanovic as Director	For	
	Resolution 5. Designate Ines Poeschel as Independent Proxy	For	
	Resolution 6.1. Reappoint PricewaterhouseCoopers AG as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6.2. Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	For	
	Resolution 7. Approve UK Remuneration Report	For	
	Resolution 8. Approve Remuneration Policy	For (Exceptional)	The good leaver provisions of the PSP do not provide for time pro-rating, which would normally be expected in the UK market context. Mitigating, there is an overall improvement in the remuneration policy with the introduction of a deferral feature under the Management Incentive Plan and holding periods to awards granted under the Performance Share Plan.
	Resolution 9. Approve Swiss Remuneration Report	For	
	Resolution 10.1. Approve Maximum Aggregate Amount of Remuneration for Directors	For	
	Resolution 10.2. Approve Maximum Aggregate Amount of Remuneration for the Operating Committee	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Comcast Corporation Class A	Resolution 1.1. Elect Director Kenneth J.	Against	<ul style="list-style-type: none"> Diversity issues

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AGM 11/06/2018 UNITED STATES	Bacon		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Madeline S. Bell	For	
	Resolution 1.3. Elect Director Sheldon M. Bonovitz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Edward D. Breen	For	
	Resolution 1.5. Elect Director Gerald L. Hassell	For	
	Resolution 1.6. Elect Director Jeffrey A. Honickman	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this non-executive director as they are not independent (having served on the board for over 10 years) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However, we have exceptionally supported his re-election to reflect the significant improvement in board composition. In 2017 two long serving directors have stood down and have been replaced by two independent directors) and this year a further independent female has joined the board.
	Resolution 1.7. Elect Director Maritza G. Montiel	For	
	Resolution 1.8. Elect Director Asuka Nakahara	For	
	Resolution 1.9. Elect Director David C. Novak	For	
	Resolution 1.10. Elect Director Brian L. Roberts	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 	
Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments 	

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Event	Resolution	Vote Action	Voting Reason
	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.
Delta Electronics, Inc. AGM 11/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4.1. Elect Yancey Hai, with Shareholder No.00038010, as Non-Independent Director	For	
	Resolution 4.2. Elect Mark Ko, with Shareholder No.00015314, as Non-Independent Director	For	
	Resolution 4.3. Elect Bruce CH Cheng, with Shareholder No.00000001, as Non-Independent Director	For	
	Resolution 4.4. Elect Ping Cheng, with Shareholder No.00000043, as Non-Independent Director	For	
	Resolution 4.5. Elect Simon Chang, with Shareholder No.00000019, as Non-Independent Director	For	
	Resolution 4.6. Elect Albert Chang, with Shareholder No.00000032, as Non-Independent Director	For	
	Resolution 4.7. Elect Victor Cheng, with Shareholder No.00000044, as Non-Independent Director	For	

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	Resolution 4.8. Elect Yung-Chin Chen, with ID No. A100978XXX, as Independent Director	For	
	Resolution 4.9. Elect George Chao, with ID No. K101511XXX, as Independent Director	For	
	Resolution 4.10. Elect Tsong-Pyng Perng, with ID No. J100603XXX, as Independent Director	For	
	Resolution 4.11. Elect Ji-Ren Lee, with ID No. Y120143XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Foresight Solar Fund Limited GBP AGM 11/06/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Ratify KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Dividend Policy	For	
	Resolution 7. Re-elect Alexander Ohlsson as Director	For	
	Resolution 8. Re-elect Chris Ambler as Director	For	
	Resolution 9. Re-elect Peter Dicks as Director	For	

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	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Cancel Any Repurchased Shares or Hold Such Shares as Treasury Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
HengTen Networks Group Limited AGM 11/06/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Chau Shing Yim, David as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2b. Elect Nie Zhixin as Director	For	
	Resolution 2c. Elect Chen Haiquan as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Highwealth Construction Corp. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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11/06/2018 TAIWAN	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
Event	Resolution	Vote Action	Voting Reason
Hostelworld Group Plc AGM 11/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 5. Re-elect Michael Cawley as Director	For	
	Resolution 6. Re-elect Andy McCue as Director	For	
	Resolution 7. Elect Carl Shepherd as Director	For	
	Resolution 8. Elect Eimear Moloney as Director	For	
	Resolution 9. Reappoint Deloitte as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Deloitte were first appointed as the external auditor of the Group in 2004. The Report states that, the Committee recognises that it will need to run a tender process by 17 June 2023. The Committee will however continue to review the relationship with the external auditor and may re-tender prior to this date if it considers this necessary. As the auditors have been in place for less than 20 years we will support for now.
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 12. Authorise Issue of Equity	For		

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	without Pre-emptive Rights		
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
International Public Partnerships Ltd AGM 11/06/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Re-elect Rupert Dorey as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Julia Bond as Director	For	
	Resolution 5. Re-elect John Le Poidevin as Director	For	
	Resolution 6. Re-elect John Stares as Director	For	
	Resolution 7. Re-elect Claire Whittet as Director	For	
	Resolution 8. Re-elect John Whittle as Director	For	
	Resolution 9. Re-elect Giles Frost as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Note and Sanction Interim Dividends	For	
	Resolution 11. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 13. Approve Scrip Dividend	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Kaisa Group Holdings Ltd. AGM 11/06/2018 CAYMAN ISLANDS	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Zhang Jianjun as Director	For	
	Resolution 4. Elect Mai Fan as Director	For	
	Resolution 5. Elect Zheng Yi as Director	For	
	Resolution 6. Elect Zhang Yizhao as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Elect Liu Xuesheng as Director	For	
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 9. Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Authorize Repurchase of Issued Share Capital	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
	Resolution 12. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Luye Pharma Group Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	
AGM	Resolution 2. Approve Final Dividend	For	
11/06/2018	Resolution 3a. Elect Yang Rong Bing as Director	For	
BERMUDA	Resolution 3b. Elect Yuan Hui Xian as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3c. Elect Lo Yuk Lam as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3d. Elect Leung Man Kit as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Pacific Hospital Supply Co., Ltd.	Resolution 1. Approve Business Operations Report and Financial Statements	For	
AGM	Resolution 2. Approve Profit Distribution	For	
11/06/2018			
TAIWAN			

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Event	Resolution	Vote Action	Voting Reason
Rexford Industrial Realty, Inc. AGM 11/06/2018 UNITED STATES	Resolution 1.1. Elect Director Richard S. Ziman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Howard Schwimmer	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Michael S. Frankel	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Robert L. Antin	For	
	Resolution 1.5. Elect Director Steven C. Good	For	
	Resolution 1.6. Elect Director Diana J. Ingram	For	
	Resolution 1.7. Elect Director Tyler H. Rose	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Peter E. Schwab	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions,
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Sika AG EGM 11/06/2018 SWITZERLAND	Resolution 1.1. Waive Opting Out Clause	For	
	Resolution 1.2. Approve Conversion of Bearer Shares into Registered Shares	For	
	Resolution 1.3. Amend Articles Re: Restriction on Transferability of Registered Shares	For	

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	Resolution 1.4. Approve CHF 106,295 Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 2.1. Elect Justin Howell as Director	For	
	Resolution 2.2. Appoint Justin Howell as Member of the Nomination and Compensation Committee	For	
	Resolution 3.1. Approve Remuneration of Directors in the Amount of CHF 2.9 Million from the 2015 AGM until the 2016 AGM	For	
	Resolution 3.2. Approve Remuneration of Directors in the Amount of CHF 2.9 Million from the 2016 AGM until the 2017 AGM	For	
	Resolution 3.3. Approve Remuneration of Directors in the Amount of CHF 2.9 Million from the 2017 AGM until the 2018 AGM	For	
	Resolution 3.4. Approve Remuneration of Directors in the Amount of CHF 2.5 Million from the 2018 AGM until the 2019 AGM	For	
	Resolution 4.1. Approve Discharge of Board of Directors for Fiscals 2014, 2015, 2016 and 2017	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.2. Approve Discharge Senior Management for Fiscals 2014, 2015, 2016 and 2017	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Dismiss the Special Expert Committee	For	
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Winbond Electronics Corp.	Resolution 1. Approve Business Operations Report and Financial	For	

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AGM 11/06/2018 TAIWAN	Statements		
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5.1. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5.2. Amendments to Trading Procedures Governing Derivatives Products	For	
	Resolution 6.1. Approve Release of Restrictions of Competitive Activities of Independent Director Cai Feng-Si	For	
	Resolution 6.2. Approve Release of Restrictions of Competitive Activities of Independent Director Xu Jie-Li	For	
	Resolution 6.3. Approve Release of Restrictions of Competitive Activities of Independent Director Zhang, Shan-Zheng	For	
	Resolution 6.4. Approve Release of Restrictions of Competitive Activities of Non-Independent Director Ma, Wei-Xin	For	
	Resolution 6.5. Approve Release of Restrictions of Competitive Activities of Non-Independent Director Pan, Si-Ru	For	
Event	Resolution	Vote Action	Voting Reason
Youngtek Electronics Corporation AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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11/06/2018 TAIWAN	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4.1. Elect WANG BING LONG, a Representative of ZHONG SHI INDUSTRIAL COMPANY, with SHAREHOLDER NO.198, as Non-independent Director	For	
	Resolution 4.2. Elect CHANG ZHENG GUANG, with SHAREHOLDER NO.2 as Non-independent Director	For	
	Resolution 4.3. Elect CHEN QUI BIAO, with SHAREHOLDER NO.9 as Non-independent Director	For	
	Resolution 4.4. Elect YAO DER CHANG, with ID NO. A121296XXX as Independent Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.5. Elect HUANG MENG HUA, with ID NO. A200251XXX as Independent Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.6. Elect a Representative of LEE YANG INVESTMENT COMPANY, with SHAREHOLDER NO.435 as Supervisor	For	
	Resolution 4.7. Elect YANG JIAN KUO, with ID NO. J100772XXX as Supervisor	For	
	Resolution 4.8. Elect YANG BANG YAN, with ID NO. J120020XXX as Supervisor	For	
Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and	For		

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Event	Resolution	Vote Action	Voting Reason
Zhongsheng Group Holdings Ltd. AGM 11/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Huang Yi as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 4. Elect Si Wei as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 5. Elect Cheah Kim Teck as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Shen Jinjun as Director	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

Restaurant Event	Resolution	Vote Action	Voting Reason
Gazit-Globe Ltd. EGM 10/06/2018	Resolution 1. Approve Employment Terms of Chaim Katzman, CEO	For	
	Resolution 2. Approve Compensation of Ehud Arnon, Chairman	For	

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ISRAEL	Resolution 3. Approve Grant of Exemption to Chaim Katzman, CEO	For	
	Resolution 4. Approve Grant of Exemption to Dor Joseph Segal, Director	For	
Event	Resolution	Vote Action	Voting Reason
Bank Handlowy w Warszawie S.A. AGM 08/06/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5.1. Approve Financial Statements	For	
	Resolution 5.2. Approve Consolidated Financial Statements	For	
	Resolution 5.3. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 5.4a. Approve Discharge of Slawomir Sikora (CEO)	For	
	Resolution 5.4b. Approve Discharge of Maciej Kropidlowski (Deputy CEO)	For	
	Resolution 5.4c. Approve Discharge of David Mouille (Deputy CEO)	For	
	Resolution 5.4d. Approve Discharge of Barbara Sobala (Deputy CEO)	For	
	Resolution 5.4e. Approve Discharge of Witold Zielinski (Deputy CEO)	For	
	Resolution 5.4f. Approve Discharge of Katarzyna Majewska (Management Board Member)	For	
	Resolution 5.4g. Approve Discharge of Czeslaw Piasek (Management Board Member)	For	
Resolution 5.5. Approve Supervisory Board	For		

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	Report		
	Resolution 5.6a. Approve Discharge of Andrzej Olechowski (Supervisory Board Chairman)	For	
	Resolution 5.6b. Approve Discharge of Shirish Apte (Supervisory Board Member)	For	
	Resolution 5.6c. Approve Discharge of Marek Belka (Supervisory Board Member)	For	
	Resolution 5.6d. Approve Discharge of Grzegorz Bielicki (Supervisory Board Member)	For	
	Resolution 5.6e. Approve Discharge of Igor Chalupec (Supervisory Board Member)	For	
	Resolution 5.6f. Approve Discharge of Jenny Grey (Supervisory Board Member)	For	
	Resolution 5.6g. Approve Discharge of Mirosław Gryszka (Supervisory Board Member)	For	
	Resolution 5.6h. Approve Discharge of Marek Kapuscinski (Supervisory Board Member)	For	
	Resolution 5.6i. Approve Discharge of Marc Luet (Supervisory Board Member)	For	
	Resolution 5.6j. Approve Discharge of Frank Mannion (Supervisory Board Member)	For	
	Resolution 5.6k. Approve Discharge of Anna Rulkiewicz (Supervisory Board Member)	For	
	Resolution 5.6l. Approve Discharge of Stanislaw Soltysinski (Supervisory Board Member)	For	

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	Resolution 5.6m. Approve Discharge of Stephen Volk (Supervisory Board Member)	For	
	Resolution 5.6n. Approve Discharge of Anand Selvakesari (Supervisory Board Member)	For	
	Resolution 5.7. Approve Allocation of Income and Dividends of PLN 4.11 per Share	For	
	Resolution 5.8a. Amend Statute Re: Supervisory Board	For	
	Resolution 5.8b. Amend Statute Re: Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Bolsa Mexicana de Valores SAB de CV Class A EGM 08/06/2018 MEXICO	Resolution 1. Amend Articles	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Bolsa Mexicana de Valores SAB de CV Class A EGM 08/06/2018 MEXICO	Resolution 1. Elect Principal and Alternate Members of Board and Statutory Auditors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Different proposals bundled
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Cathay Financial Holdings Co., Ltd. AGM 08/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of	For	

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	Association		
	Resolution 4. Approve Raising of Long-term Capital	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Cathay Financial Holdings Co., Ltd. AGM (ADR) 08/06/2018 TAIWAN	Resolution 2.1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2.2. Approve Profit Distribution	For	
	Resolution 3.1. Amend Articles of Association	For	
	Resolution 3.2. Approve Raising of Long-term Capital	For	
	Resolution 3.3. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Chang Hwa Commercial Bank, Ltd. AGM 08/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
Event	Resolution	Vote Action	Voting Reason
Cheng Uei Precision Industry Co., Ltd. AGM 08/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

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Event	Resolution	Vote Action	Voting Reason
China Evergrande Group AGM 08/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Chau Shing Yim, David as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3. Elect He Qi as Director	For	
	Resolution 4. Elect Xie Hongxi as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Refreshment of Scheme Mandate Limit Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Ports Limited EGM 08/06/2018 BERMUDA	Resolution 1. Adopt Share Option Scheme and Related Matters	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Daewoo Engineering & Construction Co., Ltd EGM	Resolution 1. Elect Two Inside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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08/06/2018 SOUTH KOREA			
Event	Resolution	Vote Action	Voting Reason
E.SUN Financial Holding Co., Ltd. AGM 08/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Share by Capitalization of Profit and Employee Compensation	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason
Feng Hsin Steel Co. Ltd. AGM 08/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect LIN MING RU, with SHAREHOLDER NO.51 as Non-independent Director	For	
	Resolution 3.2. Elect CHEN MU ZE, with SHAREHOLDER NO.62 as Non-independent Director	For	
	Resolution 3.3. Elect LIN CHIOU HUANG, with SHAREHOLDER NO.16 as Non-independent Director	For	
	Resolution 3.4. Elect LIN DA JUN, with SHAREHOLDER NO.98 as Non-independent Director	For	
	Resolution 3.5. Elect LIN WEN FU, with SHAREHOLDER NO.2 as Non-	For	

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	independent Director		
	Resolution 3.6. Elect LAI SAN PING, with SHAREHOLDER NO.67 as Non-independent Director	For	
	Resolution 3.7. Elect JUNG CHAU CHIUAN, with SHAREHOLDER NO.44 as Non-independent Director	For	
	Resolution 3.8. Elect LIN KUN TAN, with SHAREHOLDER NO.58 as Non-independent Director	For	
	Resolution 3.9. Elect YANG ZONG RU, with SHAREHOLDER NO.222 as Non-independent Director	For	
	Resolution 3.10. Elect LIN CHI RUEI, with SHAREHOLDER NO.169 as Non-independent Director	For	
	Resolution 3.11. Elect LIAO LIAO YI, with ID No. L100101XXX as Independent Director	For	
	Resolution 3.12. Elect WANG YA KANG, with ID No. R102735XXX as Independent Director	For	
	Resolution 3.13. Elect YOU CHAO TANG, with ID No. E101392XXX as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Fubon Financial Holding Co., Ltd. AGM 08/06/2018	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

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TAIWAN	Resolution 3. Approve Long-term Fundraising	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Fubon Financial Holding Co., Ltd. AGM (ADR) 08/06/2018 TAIWAN	Resolution 2.1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2.2. Approve Profit Distribution	For	
	Resolution 3.1. Approve Long-term Fundraising	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 3.2. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Garmin Ltd. AGM 08/06/2018 UNITED STATES	Resolution 1. Elect Chairman of Meeting Andrew R. Etkind	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Approve Discharge of Board and Senior Management	For	
	Resolution 6.1. Elect Director Min H. Kao	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 6.2. Elect Director Joseph J. Hartnett	For	
	Resolution 6.3. Elect Director Charles W.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Peffer		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.4. Elect Director Clifton A. Pemble	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 6.5. Elect Director Rebecca R. Tilden	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 6.6. Elect Director Jonathan C. Burrell	For	
	Resolution 7. Elect Min H. Kao as Board Chairman	For	
	Resolution 8.1. Appoint Joseph J. Hartnett as Member of the Compensation Committee	For	
	Resolution 8.2. Appoint Charles W. Peffer as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.3. Appoint Rebecca R. Tilden as Member of the Compensation Committee	For	
	Resolution 8.4. Appoint Jonathan C. Burrell as Member of the Compensation Committee	For	
	Resolution 9. Designate Reiss + Preuss LLP as Independent Proxy	For	
	Resolution 10. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 12. Approve Fiscal Year 2019 Maximum Aggregate Compensation for the Executive Management	For	
	Resolution 13. Approve Maximum Aggregate Compensation for the Board of	For	

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	Directors for the Period Between the 2018 AGM and the 2019 AGM		
	Resolution 14. Amend Articles of Association to Add Persons Who Can Act As Chairman of Shareholder Meetings	For	
	Resolution 15. Approve CHF 3.96 Million Authorized Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution A. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Longfor Properties Co. Ltd. AGM 08/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Approve Final Dividend	For	
	Resolution 2b. Approve Special Dividend	For	
	Resolution 3.1. Elect Zhao Yi as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Frederick Peter Churchhouse as Director	For	
	Resolution 3.3. Elect Chan Chi On, Derek as Director	For	
	Resolution 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Resolution 7. Authorize Reissuance of	Against	<ul style="list-style-type: none"> Insufficient information 	

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Event	Resolution	Vote Action	Voting Reason
	Repurchased Shares		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Change English Name and Chinese Dual Foreign Name	For	
Macauto Industrial Co., Ltd AGM 08/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5.1. Elect JHOU YOU SHAN, with Shareholder No. 3, as Non-Independent Director	For	
	Resolution 5.2. Elect LIN YONG CING, with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 5.3. Elect LIOU DIAN CHANG, with Shareholder No. 2, as Non-Independent Director	For	
	Resolution 5.4. Elect LIN MENG YU, with Shareholder No. 65, as Non-Independent Director	For	
	Resolution 5.5. Elect a Representative of TAYIH KENMOS AUTO PARTS CO., LTD., with Shareholder No. 6793, as Non-Independent Director	For	
	Resolution 5.6. Elect WU YA JYUAN, with ID No. D220911XXX, as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 5.7. Elect CHEN AN SING, with Shareholder No. 4694, as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.8. Elect HUANG DENG CHENG, with Shareholder No. 40, as Supervisor	For	
	Resolution 5.9. Elect GUO YU JHENG, with ID No. D120888XXX, as Supervisor	For	
	Resolution 5.10. Elect BAO JIN CHANG, with ID No. S121234XXX, as Supervisor	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Novatek Microelectronics Corp. AGM 08/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3.1. Elect T.S. Ho with Shareholder No. 6 as Non-independent Director	For	
	Resolution 3.2. Elect Steve Wang with Shareholder No. 8136 as Non-independent Director	For	
	Resolution 3.3. Elect Max Wu with ID No. D101448XXX as Non-independent Director	For	
	Resolution 3.4. Elect J.H. Chang with Shareholder No. 117738 as Non-independent Director	For	
	Resolution 3.5. Elect a Representative of United Microelectronics Corp. with Shareholder No. 1 as Non-independent Director	For	

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	Resolution 3.6. Elect Chen-en Ko with ID No. U100056XXX as Independent Director	For	
	Resolution 3.7. Elect Max Fang with ID No. B100608XXX as Independent Director	For	
	Resolution 3.8. Elect Jack Tsai with ID No. J100670XXX as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Novolipetsk Steel AGM 08/06/2018 RUSSIA	Resolution 1. Approve Annual Report	Against	<ul style="list-style-type: none"> TCFD issues
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 14.04 per Share	For	
	Resolution 4. Approve Interim Dividends of RUB 5.73 per Share for First Three Months of Fiscal 2018	For	
	Resolution 5.1. Elect Oleg Bagrin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect Thomas Veraszto as Director	For	
	Resolution 5.3. Elect Helmut Wieser as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.4. Elect Nikolay Gagarin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Vladimir Lisin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.6. Elect Marjan Oudeman as Director	For	
	Resolution 5.7. Elect Karen Sarkisov as	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Director		
	Resolution 5.8. Elect Stanislav Shekshnya as Director	For	
	Resolution 5.9. Elect Benedict Sciortino as Director	For	
	Resolution 6. Elect Grigory Fedorishin as President	For	
	Resolution 7.1. Elect Elena Zvyagina as Member of Audit Commission	For	
	Resolution 7.2. Elect Yulia Kunikhina as Member of Audit Commission	For	
	Resolution 7.3. Elect Mikhail Makeev as Member of Audit Commission	For	
	Resolution 7.4. Elect Elena Skladchikova as Member of Audit Commission	For	
	Resolution 7.5. Elect Sergey Ushkov as Member of Audit Commission	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9.1. Ratify PriceWaterhouseCoopers as RAS Auditor	For	
	Resolution 9.2. Ratify PriceWaterhouseCoopers as IFRS Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Oriental Union Chemical Corp. AGM 08/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and	For	

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	Procedures for Election of Directors and Supervisors		
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 8.1. Elect XU,XU-DONG, with SHAREHOLDER NO.0000006, as Non-independent Director	For	
	Resolution 8.2. Elect XI,JIA-YI, a Representative of FAR EASTERN NEW CENTURY CORPORATION, with SHAREHOLDER NO.0000003, as Non-independent Director	For	
	Resolution 8.3. Elect ZHENG,CHENG-YU, a Representative of FAR EASTERN NEW CENTURY CORPORATION, with SHAREHOLDER NO.0000003, as Non-independent Director	For	
	Resolution 8.4. Elect WU,GAO-SHAN, a Representative of FAR EASTERN NEW CENTURY CORPORATION, with SHAREHOLDER NO.0000003, as Non-independent Director	For	
	Resolution 8.5. Elect WU,RU-YU, a Representative of FAR EASTERN NEW CENTURY CORPORATION, with SHAREHOLDER NO.0000003, as Non-independent Director	For	
	Resolution 8.6. Elect CAI,XI-JIN, a Representative of YUE MING TRADING	For	

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	COMPANY LIMITED, with SHAREHOLDER NO.0243927, as Non-independent Director		
	Resolution 8.7. Elect ZHUANG,XIAO-BO, a Representative of YUE-LI INVESTMENT, with SHAREHOLDER NO.0108872, as Non-independent Director	For	
	Resolution 8.8. Elect QUE,MENG-CHANG, a Representative of FU-DA TRANSPORT CORPORATION, with SHAREHOLDER NO.0108856, as Non-independent Director	For	
	Resolution 8.9. Elect ZHAN,ZHENG-TIAN, with SHAREHOLDER NO.N100935XXX as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 8.10. Elect ZHENG,XIAN-ZHI, with SHAREHOLDER NO.E100581XXX as Independent Director	For	
	Resolution 8.11. Elect LI,PING, with SHAREHOLDER NO.A200585XXX as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
P2P Global Investments PLC GBP Ptg.Shs AGM 08/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	The NEDs are entitled to receive additional discretionary payments for services that are outside the scope of the ordinary duties of a Director. Under the Articles of Association, if any Director is called upon to perform extra or special services of any kind, he or she is entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for

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			any other remuneration he or she may be entitled to receive. Directors are also entitled to receive all expenses properly incurred by them in attending general meetings or separate meetings of the holders of any class of shares or meetings of the Board or Committees of the Board or otherwise in or with a view to the performance of their duties. It is not clear how the company considers conflicts of interest in these situations. This year, it appears justified as there was a strategic review. We will give the company the benefit of the doubt for now.
	Resolution 3. Approve Remuneration Report	For (Exceptional)	The additional fees received by the NEDs for work done in relation the investment management arrangements are significant, ranging between 59 percent and 165 percent of director fees. However, The payment of ad hoc fees are permitted under the articles of association; and there were 30 additional ad hoc meetings held during the year which was principally in relation to the Investment Manager Review.
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Stuart Cruickshank as Director	For	
	Resolution 6. Re-elect Simon King as Director	For	
	Resolution 7. Re-elect Michael Cassidy as Director	For	
	Resolution 8. Re-elect Mahnaz Akbary-Safa as Director	For	
	Resolution 9. Elect David Fisher as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Valuation Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Phison Electronics Corp. AGM 08/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of Shares via a Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
Powertech Technology Inc. AGM 08/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Regeneron Pharmaceuticals, Inc. AGM 08/06/2018 UNITED STATES	Resolution 1.1. Elect Director Arthur F. Ryan	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director George L. Sing	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Marc Tessier-Lavigne	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns

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			by withholding support on director reappointment resolutions. However, Regeneron Pharmaceuticals, Inc. is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We are pleased to note that the company continuous submitting its carbon data to the CDP. The latest available data covers the year ending December 2016. We also note that the 2017 Responsibility Report contains CO2 data for 2013-2018. We are pleased that the company has improved its quantitative environmental performance disclosure. However, we would like the company to disclose data not only for its US but also Ireland operations to the CDP and make clear the percentage coverage of data provided in the Sustainability report. While the company stated that they are disclosing data for three newly added sites in 2017, and in calculating their impacts, use an operational control boundary for all sites, we encourage them to make it clear whether their data cover all operations or not.
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Sberbank Russia OJSC Sponsored ADR AGM (ADR) 08/06/2018 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 12 per Share	For	
	Resolution 4. Ratify PricewaterhouseCoopers as Auditor	For	
	Resolution 5.1. Elect Esko Tapani Aho as Director	For	
	Resolution 5.2. Elect Leonid Boguslavsky as Director	For	
	Resolution 5.3. Elect Valery Goreglyad as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.4. Elect German Gref as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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Resolution 5.5. Elect Bella Zlatkis as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 5.6. Elect Nadezhda Ivanova as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 5.7. Elect Sergey Ignatyev as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 5.8. Elect Alexander Kuleshov as Director	For	
Resolution 5.9. Elect Vladimir Mau as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 5.10. Elect Gennady Melikyan as Director	For	
Resolution 5.11. Elect Maksim Oreshkin as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 5.12. Elect Olga Skorobogatova as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 5.13. Elect Nadia Wells as Director	For	
Resolution 5.14. Elect Sergey Shvetsov as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 6.1. Elect Alexey Bogatov as Member of Audit Commission	For	
Resolution 6.2. Elect Natalya Borodina as Member of Audit Commission	For	
Resolution 6.3. Elect Maria Voloshina as Member of Audit Commission	For	
Resolution 6.4. Elect Tatyana Domanskaya as Member of Audit Commission	For	
Resolution 6.5. Elect Yulia Isakhanova as Member of Audit Commission	For	
Resolution 6.6. Elect Irina Litvinova as	For	

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	Member of Audit Commission		
	Resolution 6.7. Elect Aleksey Minenko as Member of Audit Commission	For	
	Resolution 7. Approve Related-Party Transaction Re: Liability Insurance for Directors, Executives, and Company	For	
	Resolution 8. Approve New Edition of Charter	For	
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS AGM (ADR) 08/06/2018 RUSSIA	Resolution 1.1. Elect Aleksey Mordashov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.2. Elect Aleksey Kulichenko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.3. Elect Vladimir Lukin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.4. Elect Andrey Mitykov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.5. Elect Aleksandr Shevelev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.6. Elect Philip Dayer as Director	For	
	Resolution 1.7. Elect David Bowen as Director	For	
	Resolution 1.8. Elect Veikko Tamminen as Director	For	
	Resolution 1.9. Elect Vladimir Mau as Director	For	
	Resolution 1.10. Elect Aleksandr Auzan as Director	For	
	Resolution 2. Approve Annual Report and Financial Statements	For	

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	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Interim Dividends for First Quarter of Fiscal 2018	For	
	Resolution 5.1. Elect Nikolay Lavrov as Member of Audit Commission	For	
	Resolution 5.2. Elect Roman Antonov as Member of Audit Commission	For	
	Resolution 5.3. Elect Svetlana Guseva as Member of Audit Commission	For	
	Resolution 6. Ratify KPMG as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Shin Kong Financial Holding Co. Ltd. AGM 08/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Change in Fund Utilization from Domestic Unsecured Convertible Bonds	For	
	Resolution 4. Approve Raising of Long-term Capital	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 7. Approve Acquisition of MasterLink Securities Corp. through Share Swap as well as Signing of Share Swap Agreement	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Sporton International Inc.	Resolution 1. Approve Business Operations Report and Financial	For	

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AGM 08/06/2018 TAIWAN	Statements		
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4.1. Elect Huang Wen Liang, Representative of You Xing Investment Co., Ltd., with Shareholder No. 41, as Non-Independent Director	For	
	Resolution 4.2. Elect Yang Zhi Xiang, Representative of You Xing Investment Co., Ltd., with Shareholder No. 41, as Non-Independent Director	For	
	Resolution 4.3. Elect Wang Xin Tian, with Shareholder No. 14, as Non-Independent Director	For	
	Resolution 4.4. Elect Zhang Zhao Bin, with Shareholder No. 63, as Non-Independent Director	For	
	Resolution 4.5. Elect Huang Ming Zhi, with Shareholder No. 5755, as Non-Independent Director	For	
	Resolution 4.6. Elect Yao Rui, with ID No. C220535XXX, as Independent Director	For	
	Resolution 4.7. Elect Zhang Chuan Zhang, with ID No. N120429XXX, as Independent Director	For	
	Resolution 4.8. Elect Lin Yan Shan, with Shareholder No. 2862, as Supervisor	For	
	Resolution 4.9. Elect Lin Jing Liang, with ID No. E101796XXX, as Supervisor	For	
Resolution 4.10. Elect Huang Shu Hua, with Shareholder No. 3, as Supervisor	For		

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Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Approve Release of Restrictions on Competitive Activities of Directors (Including Independent Directors) and Representatives	For	
Standard Life Investments Property Income Fund Limited AGM 08/06/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Sally-Ann Farnon as Director	For	
	Resolution 6. Re-elect Huw Evans as Director	For	
	Resolution 7. Re-elect Robert Peto as Director	For	
	Resolution 8. Re-elect Mike Balfour as Director	For	
	Resolution 9. Re-elect James Clifton-Brown as Director	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Taishin Financial Holdings Co., Ltd. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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08/06/2018 TAIWAN	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5.1. Elect Wu, Tong-Liang, Representative of Chia Hao Co., Ltd., with Shareholder No. 00533102, as Non-Independent Director	For	
	Resolution 5.2. Elect Kuo, Jui-Sung, Representative of Hsiang Chao Co., Ltd., with Shareholder No. 00345123, as Non-Independent Director	For	
	Resolution 5.3. Elect Wu, Cheng-Ching, Representative of TASCOCHEMICAL Co., Ltd., with Shareholder No. 00024482, as Non-Independent Director	For	
	Resolution 5.4. Elect Wang, Chu-Chan, Representative of Santo Arden Co., Ltd., with Shareholder No. 00492483, as Non-Independent Director	For	
	Resolution 5.7. Elect Lin, Yi-Fu, with ID No. A103619XXX, as Independent Director	For	
	Resolution 5.8. Elect Chang Minyu, with ID No. A221327XXX, as Independent Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.9. Elect Kuan, Kuo-Lin, with ID No. D120043XXX, as Independent Director	For	
	Resolution 5.10. Elect Lin, Jin-Tsong, with ID No. A104621XXX, as Independent Director	For	
Resolution 6. Approve Release of Restrictions of Competitive Activities of	For		

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Event	Resolution	Vote Action	Voting Reason
Zhuzhou CRRC Times Electric Co., Ltd. Class H AGM 08/06/2018 CHINA	Directors		
	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Consolidated Financial Statements and Auditor's Report	For	
	Resolution 4. Approve 2017 Profit Distribution Plan and Final Dividend	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu Hua Yong Certified Public Accountants LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 7. Approve Allowance Standard Adjustment Plan of Directors and Supervisors	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Resolution 9. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections 	
Event	Resolution	Vote Action	Voting Reason
AA Plc AGM 07/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Re-testing permitted No limits under incentive schemes

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			<ul style="list-style-type: none"> Lack of claw-back policy Lack of bonus deferral
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Cathryn Riley as Director	For	
	Resolution 6. Re-elect John Leach as Director	For	
	Resolution 7. Re-elect Simon Breakwell as Director	For	
	Resolution 8. Re-elect Martin Clarke as Director	For	
	Resolution 9. Re-elect Andrew Blowers as Director	For	
	Resolution 10. Re-elect Suzi Williams as Director	For	
	Resolution 11. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights in Connection with an Offer by way of a Rights Issue	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity	Against	<ul style="list-style-type: none"> Use of proceeds

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	without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment		
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Artemis Alpha Trust PLC EGM 07/06/2018 UNITED KINGDOM	Resolution 1. Adopt the New Investment Objective and Policy	For	
	Resolution 2. Adopt New Articles of Association	For	
	Resolution 3. Approve Conversion and Redesignation of Subscription Share; Approve Purchase of All Deferred Shares; Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Astro Malaysia Holdings Bhd. AGM 07/06/2018 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Yvonne Chia as Director	For	
	Resolution 3. Elect Zaki bin Tun Azmi as Director	For	
	Resolution 4. Elect Renzo Christopher Viegas as Director	For	
	Resolution 5. Elect Shahin Farouque bin Jammal Ahmad as Director	For	
	Resolution 6. Approve Directors' Fees and Benefits	For	
	Resolution 7. Approve	For	

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	PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Utilization of Transponder Capacity on the MEASAT-3b Satellite by MEASAT Broadcast Network Systems Sdn Bhd, a Wholly-Owned Subsidiary of the Company	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn Bhd and/or its Affiliates	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Berhad and/or its Affiliates	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its Affiliates	For	
	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Holdings Sdn Bhd and/or its Affiliates	For	
	Resolution 15. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with New Delhi Television Limited and/or its Affiliates	For	
	Resolution 16. Approve Implementation of	For	

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	Shareholders' Mandate for Recurrent Related Party Transactions with Sun TV Network Limited and/or its Affiliates		
	Resolution 17. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with GS Home Shopping Inc. and/or its Affiliates	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Avangrid, Inc. AGM 07/06/2018 UNITED STATES	Resolution 1.1. Elect Director Ignacio Sanchez Galan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director John E. Baldacci	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Pedro Azagra Blazquez	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Felipe de Jesus Calderon Hinojosa	For	
	Resolution 1.5. Elect Director Arnold L. Chase	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Alfredo Elias Ayub	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Carol L. Folt	For	
	Resolution 1.8. Elect Director John L. Lahey	For	
	Resolution 1.9. Elect Director Santiago Martinez Garrido	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Juan Carlos Rebollo Liceaga	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Jose Sainz Armada	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

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	Resolution 1.12. Elect Director Alan D. Solomont	For	
	Resolution 1.13. Elect Director Elizabeth Timm	For	
	Resolution 1.14. Elect Director James P. Torgerson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify KPMG US, LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Booking Holdings Inc. AGM 07/06/2018 UNITED STATES	Resolution 1.1. Elect Director Timothy M. Armstrong	For	
	Resolution 1.2. Elect Director Jeffery H. Boyd	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.3. Elect Director Jeffrey E. Epstein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Glenn D. Fogel	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Mirian Graddick-Weir	For	
	Resolution 1.6. DElect irector James M. Guyette	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Robert J. Mylod, Jr.	For	
	Resolution 1.8. Elect Director Charles H. Noski	For	
	Resolution 1.9. Elect Director Nancy B. Peretsman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Nicholas J. Read	For	
	Resolution 1.11. Elect Director Thomas E. Rothman	For	
	Resolution 1.12. Elect Director Craig W. Rydin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Lynn M. Vojvodich	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Compagnie de Saint-Gobain SA AGM 07/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.30 per Share	For	
	Resolution 4. Reelect Pierre-Andre de	For (Exceptional)	Under normal circumstances, we would prefer for the roles of the CEO

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	Chalendar as Director		and Chairman to be split as it creates a more balanced and accountable board. However, we note the position of the lead director with a broad mandate and authority. We were pleased that the lead director is active in engaging with shareholders and are comfortable the post represents a reasonable balance of power to the chief executive.
	Resolution 5. Ratify Appointment of Dominique Leroy as Director	For (Exceptional)	A vote against this non-executive director is considered appropriate to reflect our concerns that they are a full-time executive of another Company, yet this isn't the only other Board they sit on. We seriously question how full-time executives can devote sufficient time to multiple other boards.
	Resolution 6. Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure • Inappropriate service contract(s)
	Resolution 8. Approve Severance Payment Agreement with Pierre-Andre de Chalendar, Chairman and CEO	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines
	Resolution 9. Approve Additional Pension Scheme Agreement with Pierre-Andre de Chalendar	For	
	Resolution 10. Approve Health Insurance Coverage Agreement with Pierre-Andre de Chalendar	For	
	Resolution 11. Renew Appointment of KPMG Audit as Auditor	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	For	
	Resolution 14. Amend Article 9 of Bylaws Re: Employee Representatives	Against	<ul style="list-style-type: none"> • Double voting rights

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Event	Resolution	Vote Action	Voting Reason
Diamondback Energy, Inc. AGM 07/06/2018 UNITED STATES	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1.1. Elect Director Steven E. West	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Non-independent Chairman
	Resolution 1.2. Elect Director Travis D. Stice	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.3. Elect Director Michael L. Hollis	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Michael P. Cross	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director David L. Houston	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Mark L. Plaumann	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
Resolution 1.7. Elect Director Melanie M. Trent	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Diamondback Energy, Inc. is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to energy and water use, water and air pollution, and waste. We encourage the company to disclose information on their environmental performance data and submit carbon data to the CDP. With regards to health & safety, we expect this company to publish relevant performance data, such as its lost time injury frequency rate, but none is available in the public domain. We have no record of 2017 vote for this company. In lack of disclosure and to reflect that the company has not been voted before,</p>	

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			we recommend an abstain vote this year. We will consider deteriorating our vote if no improvement will be made next year.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Grant Thornton LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Dignity plc AGM 07/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Peter Hindley as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect Mike McCollum as Director	For	
	Resolution 5. Re-elect Richard Portman as Director	For	
	Resolution 6. Re-elect Steve Whittern as Director	For	
	Resolution 7. Re-elect Jane Ashcroft as Director	For	
	Resolution 8. Re-elect David Blackwood as Director	For	
	Resolution 9. Re-elect Mary McNamara as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Final Dividend	For	
	Resolution 13. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Dollarama Inc. AGM 07/06/2018 CANADA	Resolution 1.1. Elect Director Joshua Bekenstein	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Gregory David	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Elisa D. Garcia C.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Stephen Gunn	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Kristin Mugford	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.Dollarama Inc. is exposed to environmental

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			risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We would expect this company to publish recent data on its environmental performance but little is available in the public domain. The company has not submitted a response on its carbon data to the CDP. We have no record of 2017 vote for this company. We recommend an abstain vote this year and encourage the company to disclose their environmental performance data.
	Resolution 1.6. Elect Director Nicholas Nomicos	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Neil Rossy	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.8. Elect Director Richard Roy	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Huw Thomas	Against	<ul style="list-style-type: none"> Too many other time commitments SEE issues and no vote on ARAs
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Stock Split	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Equinix, Inc. AGM 07/06/2018 UNITED STATES	Resolution 1.1. Elect Director Thomas Bartlett	For	
	Resolution 1.2. Elect Director Nanci Caldwell	For	
	Resolution 1.3. Elect Director Gary Hromadko	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Scott Kriens	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director William Luby	For	
	Resolution 1.6. Elect Director Irving Lyons, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Christopher Paisley	For	
	Resolution 1.8. Elect Director Peter Van Camp	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote for the proposal is warranted as it would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Grupa Azoty Spolka Akcyjna EGM 07/06/2018 POLAND	Resolution 2. Elect Meeting Chairman; Prepare List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Amend Statute Re: Supervisory Board	For	
	Resolution 6. Approve Terms of Sale of Company's Fixed Assets	For	
	Resolution 7. Approve Regulations on Election of Management Board Members	For	
	Resolution 8. Approve Regulations on General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
Ingersoll-Rand Plc AGM	Resolution 1a. Elect Director Kirk E. Arnold	For	
	Resolution 1b. Elect Director Ann C. Berzin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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07/06/2018 UNITED STATES			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director John Bruton	For	
	Resolution 1d. Elect Director Jared L. Cohon	For	
	Resolution 1e. Elect Director Gary D. Forsee	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Linda P. Hudson	For	
	Resolution 1g. Elect Director Michael W. Lamach	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1h. Elect Director Myles P. Lee	For	
	Resolution 1i. Elect Director Karen B. Peetz	For	
	Resolution 1j. Elect Director John P. Surma	For	
	Resolution 1k. Elect Director Richard J. Swift	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Tony L. White	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
Resolution 5. Renew Directors' Authority to Issue Shares	For		
Resolution 6. Renew Directors' Authority to	For		

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Event	Resolution	Vote Action	Voting Reason
	Issue Shares for Cash		
	Resolution 7. Authorize Reissuance of Repurchased Shares	For	
Invesco Perpetual UK Smaller Companies Investment Trust PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	
AGM	Resolution 2. Approve Remuneration Policy	For	
07/06/2018	Resolution 3. Approve Remuneration Report	For	
UNITED KINGDOM	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ian Barby as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Richard Brooman as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Bridget Guerin as Director	For	
	Resolution 8. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Amend Articles of Association	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Israel Discount Bank Limited Class A AGM 07/06/2018 ISRAEL	Notice		
	Resolution 2. Approve Dividend Distribution	For	
	Resolution 3. Reappoint Somekh Chaikin and Ziv Haft as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.1. Elect Reuven Adler as Director	For	
	Resolution 4.2. Elect Yarom Ariav as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.3. Reelect Yodfat Harel Buchris as Director	For	
	Resolution 4.4. Elect Ben Zion Zilberfarb as Director	For	
	Resolution 5.1. Elect Shalom-Yosef Hochman as External Director	For	
Resolution 5.2. Elect Hagi Heller as External Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s) 	
Resolution 6. Ratify Amended Compensation Policy for the Directors and Officers	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure 	
Event	Resolution	Vote Action	Voting Reason
Kiwi Property Group Ltd. AGM 07/06/2018 NEW ZEALAND	Resolution 1. Elect Mike Steur as Director	For	
	Resolution 2. Elect Jane Freeman as Director	For	
	Resolution 3. Elect Mark Powell as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Las Vegas Sands Corp.	Resolution 1. Declassify the Board of	For	

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AGM 07/06/2018 UNITED STATES	Directors		
	Resolution 2.1. Elect Director Sheldon G. Adelson	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2.2. Elect Director Irwin Chafetz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.3. Elect Director Micheline Chau	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.4. Elect Director Patrick Dumont	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Charles D. Forman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Steven L. Gerard	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.7. Elect Director Robert G. Goldstein	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director George Jamieson	For	
	Resolution 2.9. Elect Director Charles A. Koppelman	For	
	Resolution 2.10. Elect Director Lewis Kramer	For	
	Resolution 2.11. Elect Director David F. Levi	For	
	Resolution 3.1. Elect Director Micheline Chau	For	
	Resolution 3.2. Elect Director Patrick Dumont	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director David F. Levi	For	
Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For		
Resolution 5. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay 	

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Event	Resolution	Vote Action	Voting Reason
	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 6. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Mears Group PLC AGM 07/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Only 20% women on the board but some good disclosure on gender generally for a company this size (447 in FTSE ranking). They have also recently appointed a female employee to the board to stay closer to the employees.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Grant Thornton UK LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Grant Thornton LLP are the Company's current auditors and have been in place for 22 years. The last audit tender process took place in 2013. The Report notes that the external audit of the Group for 2018 onwards is being tendered currently as determined last year. The result of the tender will be known by the AGM in June this year. We will consider our vote next year depending on the outcome.
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Bob Holt as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 7. Re-elect David Miles as Director	For	
	Resolution 8. Re-elect Andrew Smith as Director	For	
	Resolution 9. Re-elect Alan Long as Director	For	
	Resolution 10. Re-elect Geraint Davies as	For	

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	Director		
	Resolution 11. Re-elect Julia Unwin as Director	For	
	Resolution 12. Re-elect Roy Irwin as Director	For	
	Resolution 13. Re-elect Jason Burt as Director	For	
	Resolution 14. Elect Elizabeth Corrado as Director	For	
	Resolution 15. Elect Amanda Hillerby as Employee Director to the Board	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Melco International Development Limited AGM 07/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Chung Yuk Man, Clarence as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3a2. Elect Tsui Che Yin, Frank as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Authorize Board to Fix	For	

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	Remuneration of Directors		
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 6.2. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Monster Beverage Corporation AGM 07/06/2018 UNITED STATES	Resolution 1.1. Elect Director Rodney C. Sacks	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Hilton H. Schlosberg	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.3. Elect Director Mark J. Hall	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.4. Elect Director Norman C. Epstein	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Gary P. Fayard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Benjamin M. Polk	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Sydney Selati	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.8. Elect Director Harold C. Taber, Jr.	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Kathy N. Waller	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Mark S. Vidergauz	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Report on Human Trafficking and Forced Labor in Supply Chains	For (Exceptional)	A vote for this proposal is warranted, as investors would benefit from additional information on Monster's supply chain policies and processes and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Mytilineos Holdings S.A. AGM 07/06/2018 GREECE	Resolution 1.1. Elect Evangelos Mytilineos as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Proposed term in office is too long • Combined CEO/Chairman
	Resolution 1.2. Elect Spyridon Kaldas as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 1.3. Elect Evangelos Chrisafis as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 1.4. Elect Dimitris Papadopoulos as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 1.5. Elect Panagiota Antonakou as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long

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Resolution 1.6. Elect Christos Zerefos as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 1.7. Elect Emmanouil Kakaras as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 1.8. Elect Konstantina Mavraki as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 1.9. Elect Ioannis Petridis as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 1.10. Elect Alexios Pilavios as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 1.11. Elect George Chryssikos as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 2. Authorize Board to Participate in Companies with Similar Business Interests	For	
Resolution 3. Elect Member of Audit Committee	For	
Resolution 4. Accept Financial Statements and Statutory Reports	For	
Resolution 5. Approve Allocation of Income	For	
Resolution 6. Approve Discharge of Board and Auditors	For	
Resolution 7. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Resolution 9.1. Approve Related Party Transactions	For	
Resolution 9.2. Approve CEO Contract	Against	<ul style="list-style-type: none"> Inappropriate service contract
Resolution 10. Approve Accounting Transfers	For	

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Event	Resolution	Vote Action	Voting Reason
PageGroup PLC AGM 07/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements LTIs too short term focussed
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect David Lowden as Director	For	
	Resolution 5. Re-elect Simon Boddie as Director	For	
	Resolution 6. Re-elect Patrick De Smedt as Director	For	
	Resolution 7. Re-elect Steve Ingham as Director	For	
	Resolution 8. Re-elect Kelvin Stagg as Director	For	
	Resolution 9. Re-elect Michelle Healy as Director	For	
	Resolution 10. Elect Sylvia Metayer as Director	For	
	Resolution 11. Elect Angela Seymour-Jackson as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with 14 Business Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PLAY Communications SA AGM 07/06/2018 LUXEMBOURG	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Consolidated Financial Statements	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Discharge of Directors	For	
	Resolution 6. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 7. Approve Value Development Program 4, a Performance Remuneration Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 8. Approve Performance Incentive Program V2, a Performance Remuneration Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 9. Amend Articles 5.2 and 11.11 to Reflect Changes in Capital	For	
Event	Resolution	Vote Action	Voting Reason
PT Summarecon Agung Tbk AGM 07/06/2018 INDONESIA	Resolution 1. Accept Financial Statements and Commissioners' Report	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Changes in Board of Company	For (Exceptional)	PT Semarop Agung, the company's controlling shareholder, seeks shareholder approval to amend the composition of the board of directors through the appointment of Lydia Tjio, Nanik Widjaja, and Jason Lim. The nominees will replace the retiring directors, namely Lexy Arie Tumiwa, Ge Lilies Yamin and Yong King Ching. As these are executive appointments (so not an issue with independence), with biographies in the proxy statement we are supporting.
	Resolution 6. Approve Report on the Use of Proceeds from the Continuous Bond Public Offering II	For	
	Resolution 1. Approve Pledging of Assets for Debt	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Restaurant Brands International Inc AGM 07/06/2018 UNITED STATES	Resolution 1.1. Elect Director Alexandre Behring	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Marc Caira	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Joao M. Castro-Neves	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Restaurant Brands International Inc is exposed to environmental risks related to operations of their restaurants and cafes. We would expect this company to publish environmental performance data but little is available in a public domain. The company submitted carbon data to the CDP 2017 but it is not publicly available. We have no record of 2017 vote for this company. We recommend an abstain vote this year and encourage the company to disclose their environmental performance data next year.

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	Resolution 1.4. Elect Director Martin E. Franklin	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Paul J. Fribourg	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Neil Golden	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Ali G. Hedayat	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Golnar Khosrowshahi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Restaurant Brands International Inc is exposed to environmental risks related to operations of their restaurants and cafes. We would expect this company to publish environmental performance data but little is available in a public domain. The company submitted carbon data to the CDP 2017 but it is not publicly available. We have no record of 2017 vote for this company. We recommend an abstain vote this year and encourage the company to disclose their environmental performance data next year.</p>
	Resolution 1.9. Elect Director Daniel S. Schwartz	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.10. Elect Director Carlos Alberto Sicupira	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Roberto Moses Thompson Motta	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Alexandre Van Damme	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> • Lack of performance related pay

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	Named Executive Officers' Compensation		
	Resolution 3. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Potentially excessive awards
	Resolution 5. Report on Policy to Reduce Deforestation in Supply Chain	For (Exceptional)	A vote for this proposal is warranted, as investors would benefit from additional information on how the company is managing its supply chain's impact on deforestation and its oversight of related risks.
Event	Resolution	Vote Action	Voting Reason
RHI Magnesita NV AGM 07/06/2018 NETHERLANDS	Resolution 4. Accept Financial Statements and Statutory Reports	For (Exceptional)	There is only one female on the board however as the company was recently admitted to the London Stock Exchange we will allow them time increase diversity. We will keep under review.
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Approve Discharge of Directors	For	
	Resolution 7. Fix Number of Executive Directors at 2 and Non-Executive Directors at 17	For	
	Resolution 8a. Elect Stefan Borgas as Director	For	
	Resolution 8b. Elect Octavio Lopes as Director	For	
	Resolution 9a. Elect Herbert Cordt as Director	For (Exceptional)	This Director is the non independent Chairman as he has been on the board for 11 years and the board also lacks sufficient independence (i.e. independent directors represent 46% of the board whilst we expect a majority). However as the company was recently admitted to the London Stock Exchange we will allow them time to become compliant. We will keep under review.
	Resolution 9b. Elect Wolfgang Rutenstorfer as Director	For	
	Resolution 9c. Elect Stanislaus Prinz zu	For (Exceptional)	This Director is not independent due to being a shareholder

Schedule of voting on company resolutions



	Sayn-Wittgenstein-Berleburg as Director		representative and independent directors represent 46% of the board whilst we expect a majority for a company of this size. However as the company was recently admitted to the London Stock Exchange we will allow them time to become compliant. We will keep under review. In addition, this Director has attended less than 75 % of meetings (they missed one of three Board meetings) but this is the first year they have attended less than 75% of the Board meetings held during the year.
	Resolution 9d. Elect David Schlaff as Director	For (Exceptional)	This Director is not independent due to being a shareholder representative and independent directors represent 46% of the board whilst we expect a majority for a company of this size. However as the company was recently admitted to the London Stock Exchange we will allow them time to become compliant. We will keep under review. In addition, this Director has attended less than 75 % of meetings (they missed one of three Board meetings) but this is the first year they have attended less than 75% of the Board meetings held during the year.
	Resolution 9e. Elect Karl Sevelde as Director	For	
	Resolution 9f. Elect Celia Baxter as Director	For	
	Resolution 9g. Elect Jim Leng as Director	For	
	Resolution 9h. Elect Fersen Lambranh as Director	For (Exceptional)	This Director is not independent due to being a shareholder representative and independent directors represent 46% of the board whilst we expect a majority for a company of this size. However as the company was recently admitted to the London Stock Exchange we will allow them time to become compliant. We will keep under review. In addition, this Director has attended less than 75 % of meetings (they missed one of three Board meetings) but this is the first year they have attended less than 75% of the Board meetings held during the year.
	Resolution 9i. Elect John Ramsay as Director	For	
	Resolution 9j. Elect Andrew Hosty as Director	For	
	Resolution 10. Appoint PricewaterhouseCoopers Accountants	For	

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	N.V. as Auditors		
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 14. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Rubis SCA AGM 07/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.50 per Ordinary Share and EUR 0.75 per Preference Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Reelect Herve Claquin as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Reelect Olivier Mistral as Supervisory Board Member	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

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	Resolution 7. Reelect Laure Grimonpret Tahon as Supervisory Board Member	For	
	Resolution 8. Reelect Erik Pointillart as Supervisory Board Member	For	
	Resolution 9. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 150,000	For	
	Resolution 10. Approve Compensation of Gilles Gobin, General Manager	For	
	Resolution 11. Approve Compensation of Jacques Riou, General Manager	For	
	Resolution 12. Approve Compensation of Olivier Heckenroth, Chairman of the Supervisory Board	For	
	Resolution 13. Authorize Repurchase of Up to 0.5 Percent of Issued Share Capital	For	
	Resolution 14. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Samsonite International S.A. AGM 07/06/2018 LUXEMBOURG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Results for the Year 2017	For	
	Resolution 3. Approve Cash Distribution	For	
	Resolution 4a. Elect Ramesh Dungarmal Tainwala as Director	For	
	Resolution 4b. Elect Jerome Squire Griffith as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 4c. Elect Keith Hamill as Director	For	
	Resolution 5. Renew Mandate Granted to KPMG Luxembourg as Statutory Auditor	For	
	Resolution 6. Approve KPMG LLP as External Auditor	For	
	Resolution 7. Authorize Issuance Shares Up to 10 Percent of the Total Issued Shares	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Grant of Restricted Share Units Pursuant to the Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
	Resolution 10. Amend Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
	Resolution 11. Approve Grant of Restricted Share Units to Ramesh Dungarmal Tainwala Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
	Resolution 12. Approve Grant of Restricted Share Units to Kyle Francis Gendreau Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
	Resolution 13. Approve Grant of Restricted Share Units to Other Connected Participants Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
	Resolution 14. Approve Discharge of Directors and Auditors	For	
	Resolution 15. Approve Remuneration of Directors	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 16. Authorize Board to Fix the Remuneration of KPMG Luxembourg	For	
Samsonite International S.A. EGM 07/06/2018 LUXEMBOURG	Resolution 1. Approve Extension of the Share Capital Authorization of the Company and Amend Articles of Incorporation to Reflect the Extension of the Share Capital Authorization	Against	<ul style="list-style-type: none"> Related to incentive awards where there are concerns
Event	Resolution	Vote Action	Voting Reason
SOCO International plc AGM 07/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 4. Re-elect Rui de Sousa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5. Re-elect Edward Story as Director	For	
	Resolution 6. Re-elect Robert Gray as Director	For	
	Resolution 8. Re-elect Ettore Contini as Director	For	
	Resolution 9. Re-elect Antonio Monteiro as Director	For	
	Resolution 10. Elect Janice Brown as Director	For	
	Resolution 11. Re-elect Michael Watts as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise the Audit and	For	

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	Risk Committee to Fix Remuneration of Auditors		
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Splunk Inc. AGM 07/06/2018 UNITED STATES	Resolution 1a. Elect Director Sara Baack	For	
	Resolution 1b. Elect Director Douglas Merritt	For	
	Resolution 1c. Elect Director Graham Smith	For	
	Resolution 1d. Elect Director Godfrey Sullivan	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Taiwan Secom Co., Ltd. AGM 07/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	

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Event	Resolution	Vote Action	Voting Reason
Telefonica SA AGM 07/06/2018 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Discharge of Board	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.1. Reelect Luiz Fernando Furlan as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are supporting this director as he is independent.
	Resolution 3.2. Reelect Francisco Javier de Paz Mancho as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are supporting this director as he is independent.
	Resolution 3.3. Reelect Jose Maria Abril Perez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 3.4. Ratify Appointment of and Elect Angel Vila Boix as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 3.5. Ratify Appointment of and Elect Jordi Gual Sole as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 3.6. Ratify Appointment of and	For (Exceptional)	Under normal circumstances we would not have supported this director

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	Elect Maria Luisa Garcia Blanco as Director		as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are supporting this director as she is independent.
	Resolution 4. Approve Dividends Charged to Unrestricted Reserves	For	
	Resolution 5. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 7. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 8. Approve Stock-for-Salary Plan	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Inappropriate service contract(s) • Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Advanced Medical Solutions Group plc AGM 06/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 4. Re-elect Chris Meredith as Director	For	
	Resolution 5. Re-elect Steve Bellamy as	For	

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	Director		
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Alliance Data Systems Corporation AGM 06/06/2018 UNITED STATES	Resolution 1.1. Elect Director Bruce K. Anderson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Roger H. Ballou	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Kelly J. Barlow	For	
	Resolution 1.4. Elect Director E. Linn Draper, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Edward J. Heffernan	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Kenneth R. Jensen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Robert A. Minicucci	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.8. Elect Director Timothy J. Theriault	For	
	Resolution 1.9. Elect Director Laurie A. Tucker	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Alphabet Inc. Class A AGM 06/06/2018 UNITED STATES	Resolution 1.1. Elect Director Larry Page	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Sergey Brin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Eric E. Schmidt	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director L. John Doerr	Against	<ul style="list-style-type: none"> No Biographical details Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Roger W. Ferguson, Jr.	For	
	Resolution 1.6. Elect Director Diane B. Greene	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director John L. Hennessy	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.8. Elect Director Ann Mather	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Alan R. Mulally	For	
	Resolution 1.10. Elect Director Sundar Pichai	For (Exceptional)	This Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies). However we note this is the first time they are elected to the board.
	Resolution 1.11. Elect Director K. Ram Shriram	Against	<ul style="list-style-type: none"> Poor track record Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Material changes without shareholder consent
	Resolution 4. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote for this proposal is warranted because it would signal to the board a preference for a capital structure aligning economic ownership with voting power.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.
	Resolution 6. Report on Gender Pay Gap	For (Exceptional)	A vote for this resolution is warranted. By reporting gender pay gap statistics similarly as they are required to report them in the U.K., the company could provide shareholders with a better gauge of how its diversity initiatives are improving opportunities for women.
	Resolution 7. Adopt Simple Majority Vote	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	For (Exceptional)	A vote for this proposal is warranted. Although the CEO receives nominal compensation of only \$1, as Alphabet's compensation program lacks performance-based pay elements, the adoption of this proposal may promote a more strongly performance-based pay program for other executives.
	Resolution 9. Adopt a Policy on Board Diversity	For (Exceptional)	A vote for this resolution is warranted, as the requested disclosure would enhance shareholders' ability in evaluating the effectiveness of the company's diversity initiatives and policies. Given Alphabet's existing level of disclosure and as the resolution does not appear to hinder the board's ability to promote or recruit experienced competent executives with suitable skill sets specific to the company's needs, adoption of the proposal should not be an unduly burdensome step for the company to undertake.
	Resolution 10. Report on Major Global Content Management Controversies	For (Exceptional)	A vote for this proposal is warranted, because a report on assessing the effectiveness of enforcement of content policies could help provide shareholders with valuable information on how well the company is assessing and mitigating content-related controversies. While they provide substantial information regarding the actions taken to address the issue of violent or inappropriate content on YouTube and

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Event	Resolution	Vote Action	Voting Reason
AmRest Holdings SE AGM 06/06/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management and Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4. Ratify KPMG Auditores, S.L. as Auditor	For	
	Resolution 5.1. Amend Title I Re: Company and Share Capital	For	
	Resolution 5.2. Amend Title II Re: Corporate Governance	For	
	Resolution 5.3. Amend Title III Re: Annual Corporate Governance Report and Corporate Website	For	
	Resolution 5.4. Amend Title IV Re: Annual Accounts	For	
	Resolution 5.5. Amend Title V Re: Liquidation of the Company	For	
Resolution 5.6. Approve Consolidated Text	For		

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	of Statute		
	Resolution 6. Amend General Meeting Regulations	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Maximum Remuneration of Board Members	For	
	Resolution 9. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Approve Capitalization of Share Issue Premium	For	
	Resolution 11. Approve Stock Split	For	
	Resolution 12. Approve Listing of Shares on Spanish Stock Exchanges	For	
	Resolution 13. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 14. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
ams AG AGM 06/06/2018 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.33 per Share	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Discharge of	For	

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	Supervisory Board		
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify KPMG Austria GmbH as Auditors	For	
	Resolution 7.1. Elect Hans Kaltenbrunner as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Elect Michael Grimm as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Elect Yen Yen Tan as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.4. Elect Monika Henzinger as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Creation of EUR 8.4 Million Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Axway Software SA AGM 06/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	
	Resolution 7. Approve OEM Transaction with Sopra Banking	For	
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 302,000	For	
	Resolution 10. Approve Compensation of Pierre Pasquier, Chairman of the Board	For	

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	Resolution 11. Approve Remuneration Policy of Pierre Pasquier, Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of Jean-Marc Lazzari, CEO	For	
	Resolution 14. Approve Remuneration Policy of Patrick Donovan, CEO	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Carpetright plc EGM 06/06/2018 UNITED KINGDOM	Resolution 1. Approve the Terms of the Placing and Open Offer	For	
	Resolution 2. Authorise Issue of Equity Pursuant to the Placing and Open Offer	For	
	Resolution 3. Approve the Issue Price of New Ordinary Share Pursuant to the Placing and Open Offer	For	
	Resolution 4. Authorise Issue of New Ordinary Shares to Meditor European Master Fund Limited	For	
	Resolution 5. Authorise Issue of New Ordinary Shares to Crescent Holding GmbH	For	
Event	Resolution	Vote Action	Voting Reason
China Jinmao Holdings Group Limited AGM 06/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Song Liuyi as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Authorize Board to Fix	For	

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	Remuneration of Directors		
	Resolution 5. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class H AGM 06/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Financial Report	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Elect Yang Mingsheng as Director	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 7. Elect Lin Dairen as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8. Elect Xu Hengping as Director	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 9. Elect Xu Haifeng as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 10. Elect Yuan Changqing as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed

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	Resolution 11. Elect Liu Huimin as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 12. Elect Yin Zhaojun as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 13. Elect Su Hengxuan as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 14. Elect Chang Tso Tung Stephen as Director	For	
	Resolution 15. Elect Robinson Drake Pike as Director	For	
	Resolution 16. Elect Tang Xin as Director	For	
	Resolution 17. Elect Leung Oi-Sie Elsie as Director	For	
	Resolution 18. Elect Jia Yuzeng as Supervisor	For	
	Resolution 19. Elect Shi Xiangming as Supervisor	For	
	Resolution 20. Elect Luo Zhaohui as Supervisor	For	
	Resolution 21. Approve Ernst & Young Hua Ming LLP as the PRC Auditor and the Auditor for US Form 20-F and Ernst & Young as the Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 23. Approve Entrusted Investment and Management Agreement for Alternative Investments with Insurance Funds and the Annual Caps for the Three Years Ending 31 December 2021	For	
Event	Resolution	Vote Action	Voting Reason

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Citrix Systems, Inc. AGM 06/06/2018 UNITED STATES	Resolution 1a. Elect Director Robert M. Calderoni	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Nanci E. Caldwell	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1c. Elect Director Jesse A. Cohn	For	
	Resolution 1d. Elect Director Robert D. Daleo	For	
	Resolution 1e. Elect Director Murray J. Demo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Ajei S. Gopal	For	
	Resolution 1g. Elect Director David J. Henshall	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1h. Elect Director Peter J. Sacripanti	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
CoStar Group, Inc. AGM 06/06/2018 UNITED STATES	Resolution 1a. Elect Director Michael R. Klein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Andrew C. Florance	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Laura Cox Kaplan	For	
	Resolution 1d. Elect Director Michael J. Glosserman	For	

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	Resolution 1e. Elect Director Warren H. Haber	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director John W. Hill	For	
	Resolution 1g. Elect Director Christopher J. Nassetta	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director David J. Steinberg	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inappropriate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Delivery Hero AG AGM 06/06/2018 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 3.1. Approve Discharge of Supervisory Board Member Martin Enderle for Fiscal 2017	For	
	Resolution 3.2. Approve Discharge of Supervisory Board Member Georg Graf von Waldersee for Fiscal 2017	For	
	Resolution 3.3. Approve Discharge of Supervisory Board Member Jonathan Green for Fiscal 2017	For	
	Resolution 3.4. Approve Discharge of Supervisory Board Member Jeffrey Lieberman for Fiscal 2017	For	
	Resolution 3.5. Approve Discharge of Supervisory Board Member Lukasz Gadowski for Fiscal 2017	For	
	Resolution 3.6. Approve Discharge of Supervisory Board Member Kolja	For	

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	Hebenstreit for Fiscal 2017		
	Resolution 3.7. Approve Discharge of Supervisory Board Member Patrick Kolek for Fiscal 2017	For	
	Resolution 4. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 5. Elect Janis Zech to the Supervisory Board	For	
	Resolution 6. Approve Creation of EUR 55.5 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 7. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Devon Energy Corporation AGM 06/06/2018 UNITED STATES	Resolution 1.1. Elect Director Barbara M. Baumann	For	
	Resolution 1.2. Elect Director John E. Bethancourt	For	
	Resolution 1.3. Elect Director David A. Hager	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.4. Elect Director Robert H. Henry	For	
	Resolution 1.5. Elect Director Michael Kanovsky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director John Krenicki, Jr.	For	
	Resolution 1.7. Elect Director Robert A. Mosbacher, Jr.	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.8. Elect Director Duane C. Radtke	For	
	Resolution 1.9. Elect Director Mary P.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Ricciardello		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director John Richels	Against	<ul style="list-style-type: none"> CHRB concerns Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
F&C Commercial Property Trust Limited GBP AGM 06/06/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Peter Cornell as Director	For	
	Resolution 5. Re-elect David Preston as Director	For	
	Resolution 6. Re-elect Trudi Clark as Director	For	
	Resolution 7. Re-elect Martin Moore as Director	For	
	Resolution 8. Re-elect Chris Russell as Director	For	
	Resolution 9. Re-elect Paul Marcuse as Director	For	
	Resolution 10. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	

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	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Far East Horizon Limited AGM 06/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Kong Fanxing as Director	For	
	Resolution 3b. Elect Wang Mingzhe as Director	For	
	Resolution 3c. Elect Yang Lin as Director	For	
	Resolution 3d. Elect Liu Haifeng David as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long 	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
FleetCor Technologies, Inc. AGM 06/06/2018 UNITED STATES	Resolution 1.1. Elect Director Mark A. Johnson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Hala G. Modellmog	For	
	Resolution 1.3. Elect Director Jeffrey S. Sloan	Against	<ul style="list-style-type: none"> Disagree with company strategy
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage LTIs too short term focussed
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
	Resolution 5. Declassify the Board of Directors	For (Exceptional)	A vote for this proposal is warranted because the declassification would enhance board accountability.
Event	Resolution	Vote Action	Voting Reason
Fosun International Limited AGM 06/06/2018 HONG KONG	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wang Qunbin as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3.2. Elect Chen Qiyu as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.3. Elect Xu Xiaoliang as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.4. Elect Qin Xuetang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Zhang Shengman as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Grant of Options and Issuance of Shares Under the Share Option Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate disclosure
	Resolution 9a. Approve Issuance of New Award Shares to Computershare Hong Kong Trustees Limited to Hold on Trust For Selected Participants For Participation in the Share Award Scheme and Related Transactions	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 9b. Approve Grant of Award Shares to Chen Qiyu Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 9c. Approve Grant of Award Shares to Xu Xiaoliang Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 9d. Approve Grant of Award Shares to Qin Xuetang Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 9e. Approve Grant of Award Shares to Wang Can Under the Share	Against	<ul style="list-style-type: none"> • Inadequate performance linkage

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	Award Scheme		<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 9f. Approve Grant of Award Shares to Kang Lan Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 9g. Approve Grant of Award Shares to Gong Ping Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 9h. Approve Grant of Award Shares to Zhang Shengman Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate disclosure
	Resolution 9i. Approve Grant of Award Shares to Zhang Huaqiao Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate disclosure
	Resolution 9j. Approve Grant of Award Shares to David T. Zhang Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate disclosure
	Resolution 9k. Approve Grant of Award Shares to Yang Chao Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate disclosure
	Resolution 9l. Approve Grant of Award Shares to Lee Kai-Fu Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate disclosure
	Resolution 9m. Approve Grant of Award Shares to Zhang Houlin Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 9n. Approve Grant of Award Shares to Li Tao Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 9o. Approve Grant of Award Shares to Qian Jiannong Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 9p. Approve Grant of Award Shares to Wang Jiping Under the Share	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed

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	Award Scheme		
	Resolution 9q. Approve Grant of Award Shares to Li Jun Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 9r. Approve Grant of Award Shares to Yu Xiaodong Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 9s. Approve Grant of Award Shares to Wu Xiaoyong Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 9t. Approve Grant of Award Shares to Chi Xiaolei Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 9u. Approve Grant of Award Shares to Xu Lingjiang Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 9v. Approve Grant of Award Shares to Pei Yu Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 9w. Approve Grant of Award Shares to Other Selected Participants Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 9x. Authorize Board to Deal With All Matters in Relation to the Issuance of the New Award Shares Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
GCP Asset Backed Income Fund Ltd. AGM 06/06/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Colin Huelin as Director	For	

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	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise the Company to Hold Repurchased Shares in Treasury	For	
	Resolution 8. Authorise the Company to Use Electronic Communications	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Genting Bhd. AGM 06/06/2018 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees and Benefits For the Financial Year Ended December 31, 2017	For	
	Resolution 3. Approve Directors' Benefits From January 1, 2018 Until the Next Annual General Meeting	For	
	Resolution 4. Elect Lim Kok Thay as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chairman
	Resolution 5. Elect Mohammed Hanif bin Omar as Director	Abstain	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Elect R. Thillainathan as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Elect Lin See Yan as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

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	Resolution 8. Elect Foong Cheng Yuen as Director	For	
	Resolution 9. Elect Koid Swee Lian as Director	For	
	Resolution 10. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Authorize Share Repurchase Program	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
GVC Holdings PLC AGM 06/06/2018 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Concerns over generosity of arrangements
	Resolution 3. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Jane Anscombe as Director	For	
	Resolution 6. Elect Paul Bowtell as Director	For	
	Resolution 7. Re-elect Kenneth Alexander as Director	For	

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	Resolution 8. Re-elect Karl Diacono as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Re-elect Lee Feldman as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 10. Re-elect Peter Isola as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Re-elect Stephen Morana as Director	For	
	Resolution 12. Re-elect Will Whitehorn as Director	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hellenic Petroleum SA AGM 06/06/2018 GREECE	Resolution 1. Accept Statutory Reports	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 6. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Auditors and Fix	For	

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	Their Remuneration		
	Resolution 8. Elect Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Hellenic Petroleum SA EGM 06/06/2018 GREECE	Resolution 1. Elect Theodoros Pantalakis as Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Spyros Pantelias as Director	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Hess Corporation AGM 06/06/2018 UNITED STATES	Resolution 1.1. Elect Director Rodney F. Chase	For	
	Resolution 1.2. Elect Director Terrence J. Checki	For	
	Resolution 1.3. Elect Director Leonard S. Coleman, Jr.	For	
	Resolution 1.4. Elect Director John B. Hess	For	
	Resolution 1.5. Elect Director Edith E. Holiday	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Risa Lavizzo-Mourey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Marc S. Lipschultz	For	
	Resolution 1.8. Elect Director David McManus	For	
	Resolution 1.9. Elect Director Kevin O. Meyers	For	
	Resolution 1.10. Elect Director James H. Quigley	For	

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	Resolution 1.11. Elect Director Fredric G. Reynolds	For	
	Resolution 1.12. Elect Director William G. Schrader	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hong Kong & China Gas Co. Ltd. AGM 06/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Lee Shau Kee as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 3.2. Elect Poon Chung Kwong as Director	For	
	Resolution 3.3. Elect Alfred Chan Wing Kin as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve the Issuance of Bonus Shares	For	
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Resolution 5.4. Authorize Reissuance of	Against	<ul style="list-style-type: none"> • Insufficient information 	

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Event	Resolution	Vote Action	Voting Reason
Lululemon Athletica Inc AGM 06/06/2018 UNITED STATES	Repurchased Shares		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1a. Elect Director Martha A.M. "Marti" Morfitt	For	
	Resolution 1b. Elect Director Tricia Patrick	For	
	Resolution 1c. Elect Director Emily White	For	
	Resolution 2. Ratify Pricewaterhousecoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Certificate of Incorporation to Authorize the Board of Directors to Alter, Amend, Add to or Repeal the Bylaws	For	
	Resolution 4a. Amend Bylaws to Clarify Annual Stockholder Meeting can be Held at any Location	For	
	Resolution 4b. Amend Bylaws Regarding Advance Notice Requirement	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications
	Resolution 4c. Amend Bylaws to Authorize the Board to Utilize a Co-Chair Leadership Structure when Appropriate	For	
	Resolution 4d. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 4e. Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed 	
Event	Resolution	Vote Action	Voting Reason
M&C Saatchi plc AGM 06/06/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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UNITED KINGDOM	Resolution 3. Reappoint KPMG LLP as Auditors	For		
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For		
	Resolution 5. Re-elect Jeremy Sinclair as Director	For		
	Resolution 6. Re-elect Jamie Hewitt as Director	For		
	Resolution 7. Elect Lorna Tilbian as Director	For (Exceptional)	This Director holds five other positions which is in excess of our guidelines. However more than half of these are at investment trusts and we welcome the appointment of a female onto the board.	
	Resolution 8. Approve Final Dividend	For		
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For		
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights in Connection with an Offer by way of a Rights Issue	For		
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For		
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For		
	Event	Resolution	Vote Action	Voting Reason
	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. AGM 06/06/2018 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
Resolution 2. Approve Discharge of Board and Auditors		Against	<ul style="list-style-type: none"> Concerns over Board structure 	
Resolution 3. Elect Directors (Bundled)		Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution 	
Resolution 4. Elect Members of Audit Committee		For		
Resolution 5. Approve Dividends		For		

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	Resolution 6. Approve Auditors and Fix Their Remuneration	For	
	Resolution 7. Approve Director Remuneration	Abstain	<ul style="list-style-type: none"> Non-independent Non-Execs on Committee
	Resolution 8. Approve Cash Awards to Personnel and Board Members	Against	<ul style="list-style-type: none"> Executives on Committee Inappropriate discretionary payments Inadequate disclosure
	Resolution 9. Approve Early Termination of Share Repurchased Program	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Decision on Formation of Taxed Reserves Account	For	
Event	Resolution	Vote Action	Voting Reason
Netflix, Inc. AGM 06/06/2018 UNITED STATES	Resolution 1a. Elect Director Richard N. Barton	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Rodolphe Belmer	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1c. Elect Director Bradford L. Smith	Against	<ul style="list-style-type: none"> Disagree with company strategy
	Resolution 1d. Elect Director Anne M. Sweeney	Against	<ul style="list-style-type: none"> Disagree with company strategy
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Material governance concerns Lack of performance related pay Inappropriate discretionary payments
	Resolution 4. Amend Bylaws -- Call	For (Exceptional)	A vote for this proposal is warranted, as the right to call special

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	Special Meetings		meetings at a 15 percent threshold would enhance shareholders' rights.
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholders' rights and this proposal includes appropriate safeguards to protect the director nomination process.
	Resolution 6. Adopt Compensation Clawback Policy	For (Exceptional)	A vote for this proposal is warranted because the proposed clawback policy would expand the company's current clawback policy and would require the company to disclose circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
	Resolution 7. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 8. Adopt Simple Majority Vote	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
	Resolution 9. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this binding shareholder proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance. In addition, the binding shareholder proposal calls for a majority vote standard with a plurality carve out for contested elections.
Event	Resolution	Vote Action	Voting Reason
Sanlam Limited AGM 06/06/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2017	For	
	Resolution 2. Reappoint Ernst & Young Incorporated as Auditors of the Company and Appoint C du Toit as the Individual and Designated Auditor	For	
	Resolution 3.1. Elect Mathukana Mokoka as Director	For	
	Resolution 4.1. Re-elect Anton Botha as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.2. Re-elect Rejoice Simelane as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Re-elect Johan van Zyl as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Director		<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 5.1. Re-elect Temba Mvusi as Director	For	
	Resolution 6.1. Re-elect Anton Botha as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 6.2. Re-elect Paul Hanratty as Member of the Audit Committee	For	
	Resolution 6.3. Elect Mathukana Mokoka as Member of the Audit Committee	For	
	Resolution 6.4. Re-elect Karabo Nondumo as Member of the Audit Committee	For	
	Resolution 7.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion
	Resolution 7.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Executives on Committee • Poor performance linkage • Poor disclosure
	Resolution 8. Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2017	For	
	Resolution 9. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 10. Authorise Board to Issue Shares for Cash	For	
	Resolution 11. Authorise Ratification of Approved Resolutions	For	
	Resolution A. Approve Remuneration of Non-executive Directors for the Period 1 July 2018 until 30 June 2019	For	

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	Resolution B. Amend Memorandum of Incorporation	For	
	Resolution C. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
STADA Arzneimittel AG AGM 06/06/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.11 per Share	For	
	Resolution 3.1. Approve Postponement of Discharge of Management Board Member Matthias Wiedenfels for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 3.2. Approve Postponement of Discharge of Management Board Member Helmut Kraft for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 3.3. Approve Discharge of Management Board Member Engelbert Coster Tjeenk Willink for Fiscal 2017	For	
	Resolution 3.4. Approve Discharge of Management Board Member Bernhard Duettmann for Fiscal 2017	For	
	Resolution 3.5. Approve Discharge of Management Board Member Claudio Albrecht for Fiscal 2017	For	
	Resolution 3.6. Approve Discharge of Management Board Member Mark Keatley for Fiscal 2017	For	
	Resolution 3.7. Approve Discharge of Management Board Member Barthold Piening for Fiscal 2017	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Carl Oetker for Fiscal 2017	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Rolf Hoffmann	For	

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	for Fiscal 2017		
	Resolution 4.3. Approve Discharge of Supervisory Board Member Birgit Kudlek for Fiscal 2017	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Tina Mueller for Fiscal 2017	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Gunnar Riemann for Fiscal 2017	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Guenter von Au for Fiscal 2017	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Jens Steegers for Fiscal 2017	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Eric Cornut for Fiscal 2017	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Halil Duru for Fiscal 2017	For	
	Resolution 4.10. Approve Discharge of Supervisory Board Member Jan-Nicolas Garbe for Fiscal 2017	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Benjamin Kunstler for Fiscal 2017	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Ute Pantke for Fiscal 2017	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Bruno Schick	For	

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	for Fiscal 2017		
	Resolution 4.14. Approve Discharge of Supervisory Board Member Michael Siefke for Fiscal 2017	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	
	Resolution 6.1. Elect Guenter von Au to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Eric Cornut to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Jan-Nicolas Garbe to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.4. Elect Benjamin Kunstler to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.5. Elect Bruno Schick to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.6. Elect Michael Siefke to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Approve Creation of EUR 81 Million Pool of Capital without Preemptive Rights; Amend Articles to Reflect Changes in Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 8. Amend Articles Re: Clarifications, Editorial Changes and Harmonization of Existing Provisions	Against	<ul style="list-style-type: none"> Inadequate quorum requirements
Event	Resolution	Vote Action	Voting Reason

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TaiMed Biologics Inc. AGM 06/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
Event	Resolution	Vote Action	Voting Reason
Thomson Reuters Corporation AGM 06/06/2018 CANADA	Resolution 1.1. Elect Director David Thomson	For	
	Resolution 1.2. Elect Director James C. Smith	For	
	Resolution 1.3. Elect Director Sheila C. Bair	For	
	Resolution 1.4. Elect Director David W. Binet	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director W. Edmund Clark	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Michael E. Daniels	For	
	Resolution 1.7. Elect Director Vance K. Opperman	For	
	Resolution 1.8. Elect Director Kristin C. Peck	For	
	Resolution 1.9. Elect Director Barry Salzberg	For	
	Resolution 1.10. Elect Director Peter J. Thomson	For	
	Resolution 1.11. Elect Director Wulf von Schimmelmann	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their	For	

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	Remuneration		
	Resolution 3. Amend Articles of Amalgamation	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Tourmaline Oil Corp. AGM 06/06/2018 CANADA	Resolution 1.1. Elect Director Michael L. Rose	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.2. Elect Director Brian G. Robinson	For	
	Resolution 1.3. Elect Director Jill T. Angevine	For	
	Resolution 1.4. Elect Director William D. Armstrong	For	
	Resolution 1.5. Elect Director Lee A. Baker	For	
	Resolution 1.6. Elect Director John W. Elick	For	
	Resolution 1.7. Elect Director Phillip A. Lamoreaux	For	
	Resolution 1.8. Elect Director Andrew B. MacDonald	For	
	Resolution 1.9. Elect Director Lucy M. Miller	For	
	Resolution 1.10. Elect Director Ronald C. Wigham	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Resolution 3. Approve Reduction in Stated Capital	For		
Event	Resolution	Vote Action	Voting Reason

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Ulta Beauty Inc AGM 06/06/2018 UNITED STATES	Resolution 1.1. Elect Director Robert F. DiRomualdo	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Catherine A. Halligan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director George R. Mrkonic	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Lorna E. Nagler	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Sally E. Blount	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
U-Ming Marine Transport Corp. AGM 06/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Uniper SE AGM 06/06/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.74 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> SEE concerns and no ARAs resolution
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> SEE concerns and no ARAs resolution
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	

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	Resolution 6. Appoint Jochen Jahn as Special Auditor to Examine Management Board Actions in Connection with the Takeover Offer of Fortum Deutschland SE	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
XL Group Ltd EGM 06/06/2018 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Allegion PLC AGM 05/06/2018 UNITED STATES	Resolution 1a. Elect Director Carla Cico	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, we have no record of 2017 vote for this company but noted that it was added to MSCI in the first half of 2017. The company is exposed to environmental risks associated with water pollution and waste generation. We would therefore expect this company to publish raw environmental performance data, but little is available in the public domain. Allegion states on their website that it operates following the principles of responsible use of materials, including, where feasible, the recycling and reuse of materials. The company submitted carbon data to the CDP 2017, although it is not publicly available. As the company has not been voted before and has submitted carbon data, we recommend a support vote this year. We encourage the company to disclose a comprehensive environmental data next year.
	Resolution 1b. Elect Director Kirk S. Hachigian	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Too many other time commitments
	Resolution 1c. Elect Director Nicole Parent Haughey	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts

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			<p>but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, we have no record of 2017 vote for this company but noted that it was added to MSCI in the first half of 2017. The company is exposed to environmental risks associated with water pollution and waste generation. We would therefore expect this company to publish raw environmental performance data, but little is available in the public domain. Allegion states on their website that it operates following the principles of responsible use of materials, including, where feasible, the recycling and reuse of materials. The company submitted carbon data to the CDP 2017, although it is not publicly available. As the company has not been voted before and has submitted carbon data, we recommend a support vote this year. We encourage the company to disclose a comprehensive environmental data next year.</p>
	Resolution 1d. Elect Director David D. Petratis	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1e. Elect Director Dean I. Schaffer	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, we have no record of 2017 vote for this company but noted that it was added to MSCI in the first half of 2017. The company is exposed to environmental risks associated with water pollution and waste generation. We would therefore expect this company to publish raw environmental performance data, but little is available in the public domain. Allegion states on their website that it operates following the principles of responsible use of materials, including, where feasible, the recycling and reuse of materials. The company submitted carbon data to the CDP 2017, although it is not publicly available. As the company has not been voted before and has submitted carbon data, we recommend a support vote this year. We encourage the company to disclose a comprehensive environmental data next year.</p>
	Resolution 1f. Elect Director Charles L. Szews	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company.</p>

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			<p>We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, we have no record of 2017 vote for this company but noted that it was added to MSCI in the first half of 2017. The company is exposed to environmental risks associated with water pollution and waste generation. We would therefore expect this company to publish raw environmental performance data, but little is available in the public domain. Allegion states on their website that it operates following the principles of responsible use of materials, including, where feasible, the recycling and reuse of materials. The company submitted carbon data to the CDP 2017, although it is not publicly available. As the company has not been voted before and has submitted carbon data, we recommend a support vote this year. We encourage the company to disclose a comprehensive environmental data next year.</p>
	Resolution 1g. Elect Director Martin E. Welch, III	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, we have no record of 2017 vote for this company but noted that it was added to MSCI in the first half of 2017. The company is exposed to environmental risks associated with water pollution and waste generation. We would therefore expect this company to publish raw environmental performance data, but little is available in the public domain. Allegion states on their website that it operates following the principles of responsible use of materials, including, where feasible, the recycling and reuse of materials. The company submitted carbon data to the CDP 2017, although it is not publicly available. As the company has not been voted before and has submitted carbon data, we recommend a support vote this year. We encourage the company to disclose a comprehensive environmental data next year.</p>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and	For	

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	Authorize Board to Fix Their Remuneration		
	Resolution 4. Authorize Issuance of Equity with Preemptive Rights	For	
	Resolution 5. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
BioMarin Pharmaceutical Inc. AGM 05/06/2018 UNITED STATES	Resolution 1.1. Elect Director Jean-Jacques Bienaime	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.2. Elect Director Willard Dere	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Michael Grey	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Elaine J. Heron	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Robert J. Hombach	For	
	Resolution 1.6. Elect Director V. Bryan Lawlis	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Alan J. Lewis	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Richard A. Meier	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director David E.I. Pyott	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1.10. Elect Director Dennis J. Slamon	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Potentially excessive remuneration LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Biom'Up SA AGM 05/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Remuneration Policy of CEO	For	
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 100,000	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3,168,015	For	
	Resolution 7. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 8. Authorize Capital Increase of up to 10 Percent of Issued Capital for	For	

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	Contributions in Kind		
	Resolution 9. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 10. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 11. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	For	
	Resolution 12. Approve Issuance of Warrants (BSA 2018) Reserved for Corporate Officers, up to 5 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock Smaller Companies Trust PLC AGM 05/06/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Nicholas Fry as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Robert Robertson as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Michael Peacock as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

Schedule of voting on company resolutions



	Resolution 8. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Chicony Electronics Co. Ltd. AGM 05/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Consolidated and Individual Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Cognizant Technology Solutions Corporation Class A AGM 05/06/2018 UNITED STATES	Resolution 1a. Elect Director Zein Abdalla	For	
	Resolution 1b. Elect Director Betsy S. Atkins	For	
	Resolution 1c. Elect Director Maureen Breakiron-Evans	For	
	Resolution 1d. Elect Director Jonathan Chadwick	For	
	Resolution 1e. Elect Director John M. Dineen	For	
	Resolution 1f. Elect Director Francisco D'Souza	For	
	Resolution 1g. Elect Director John N. Fox,	For	

Schedule of voting on company resolutions



	Jr.		
	Resolution 1h. Elect Director John E. Klein	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1i. Elect Director Leo S. Mackay, Jr.	For	
	Resolution 1j. Elect Director Michael Patsalos-Fox	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1k. Elect Director Joseph M. Velli	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5a. Eliminate Supermajority Vote Requirement to Amend the By-laws	For	
	Resolution 5b. Eliminate Supermajority Vote Requirement to Remove a Director	For	
	Resolution 5c. Eliminate Supermajority Vote Requirement to Amend Certain Provisions of the Certificate of Incorporation	For	
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 7. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
First Pacific Co. Ltd. AGM 05/06/2018	Resolution 1. Approve Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Cash	For	

Schedule of voting on company resolutions



BERMUDA	Distribution		
	Resolution 3. Approve Ernst & Young as Independent Auditor and Authorize Board or Audit and Risk Management Committee to Fix Their Remuneration	For	
	Resolution 4.1. Elect Anthoni Salim as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 4.2. Elect Christopher H. Young as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 4.3. Elect Philip Fan Yan Hok as Director	For	
	Resolution 4.4. Elect Tedy Djuhar as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5. Authorize Board or Remuneration Committee to Fix Remuneration of Directors	For	
	Resolution 6. Authorize Board to Appoint Additional Directors	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Fortive Corp. AGM 05/06/2018 UNITED STATES	Resolution 1A. Elect Director Feroz Dewan	Against	<ul style="list-style-type: none"> • Disagree with company strategy
	Resolution 1B. Elect Director James A. Lico	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board
	Resolution 2. Ratify Ernst and Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> • LTIs too short term focussed

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Named Executive Officers' Compensation		
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Freeport-McMoRan, Inc. AGM 05/06/2018 UNITED STATES	Resolution 1.1. Elect Director Richard C. Adkerson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Gerald J. Ford	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.3. Elect Director Lydia H. Kennard	For	
	Resolution 1.4. Elect Director Jon C. Madonna	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Courtney Mather	For	
	Resolution 1.6. Elect Director Dustan E. McCoy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Frances Fragos Townsend	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Potentially excessive remuneration LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Gem Diamonds Limited AGM 05/06/2018 BRITISH VIRGIN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments Poor disclosure Lack of share ownership guidelines Lack of bonus deferral

Schedule of voting on company resolutions



	Resolution 3. Reappoint Ernst & Young LLP as Auditors	Abstain	• Auditor tenure
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Harry Kenyon-Slaney as Director	For	
	Resolution 6. Elect Mike Brown as Director	For	
	Resolution 7. Re-elect Michael Lynch-Bell as Director	For	
	Resolution 8. Re-elect Clifford Elphick as Director	For	
	Resolution 9. Re-elect Michael Michael as Director	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
General Interface Solution (GIS) Holding Ltd. AGM 05/06/2018 CAYMAN ISLANDS	Resolution 1. Approve Business Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3.1. Elect Xu Tong Zhao with ID No. H122113XXX as Non-Independent Director	For	
	Resolution 4. Amend Articles of	For	

Schedule of voting on company resolutions



	Association		
	Resolution 5. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Genting Malaysia Bhd. AGM 05/06/2018 MALAYSIA	Resolution 1. Approve Final Dividends	For	
	Resolution 2. Approve Remuneration of Directors for Financial Year Ended December 31, 2017	For	
	Resolution 3. Approve Directors' Benefits for Financial Year Start January 1, 2018 Until Next Annual General Meeting	For	
	Resolution 4. Elect Lim Kok Thay as Director	Against	<ul style="list-style-type: none"> Too many other directorships Proposed term in office is too long Non-independent Chairman Combined CEO/Chairman
	Resolution 5. Elect Teo Eng Siong as Director	For	
	Resolution 6. Elect Mohammed Hanif bin Omar as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Elect Alwi Jantan as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8. Elect Clifford Francis Herbert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Hermes International SCA AGM 05/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • CHRB concerns
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Discharge of General Managers	For	
	Resolution 4. Approve Allocation of Income and Ordinary Dividends of EUR 4.10 per Share and Extraordinary Dividends of EUR 5.00 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 7. Approve Compensation of Axel Dumas, General Manager	Against	<ul style="list-style-type: none"> • Excessive severance payment • Poor disclosure
	Resolution 8. Approve Compensation of Emile Hermes SARL, General Manager	Against	<ul style="list-style-type: none"> • Material governance concerns • Poor disclosure
	Resolution 9. Reelect Matthieu Dumas as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 10. Reelect Blaise Guerrand as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

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	Resolution 11. Reelect Olympia Guerrand as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Reelect Robert Peugeot as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Huaku Development Co., Ltd. AGM 05/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
IPG Photonics Corporation AGM 05/06/2018 UNITED STATES	Resolution 1.1. Elect Director Valentin P. Gapontsev	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.2. Elect Director Eugene A. Scherbakov	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.3. Elect Director Igor Samartsev	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.4. Elect Director Michael C. Child	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Henry E. Gauthier	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.6. Elect Director Catherine P. Lego	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Eric Meurice	Against	<ul style="list-style-type: none"> Diversity issues SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director John R. Peeler	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Thomas J. Seifert	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Mediawan SA AGM 05/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Discharge of Management and Supervisory Board Members	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Ratify Appointment of Giacaranda Caracciolo as Supervisory Board Member	For	
	Resolution 8. Approve Compensation of Pierre-Antoine Capton, Chairman of the Management Board	For	
	Resolution 9. Approve Compensation of Guillaume Prot, Management Board Member	For	

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	Resolution 10. Approve Remuneration Policy of Pierre-Antoine Capton, Chairman of the Management Board	For (Exceptional)	Under normal circumstances we would vote against this resolution because discretionary payments can be made (exceptional remuneration) and without proper justification by the Company we are typically opposed to discretionary payments. In addition there is no award limits for exceptional remuneration. However, we consider the company's disclosure level sufficient and have observed strong alignment between remuneration and company performance.
	Resolution 11. Approve Remuneration Policy of Guillaume Prot, Management Board Member until April 10, 2018	For (Exceptional)	Under normal circumstances we would vote against this resolution because discretionary payments can be made (exceptional remuneration) and without proper justification by the Company we are typically opposed to discretionary payments. In addition there is no award limits for exceptional remuneration. However, we consider the company's disclosure level sufficient and have observed strong alignment between remuneration and company performance.
	Resolution 12. Approve Remuneration Policy of Guillaume Izabel, Management Board Member since April 10, 2018	For (Exceptional)	Under normal circumstances we would vote against this resolution because discretionary payments can be made (exceptional remuneration) and without proper justification by the Company we are typically opposed to discretionary payments. In addition there is no award limits for exceptional remuneration. However, we consider the company's disclosure level sufficient and have observed strong alignment between remuneration and company performance.
	Resolution 13. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 14. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 340,000	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 142,507.15	For	

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	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 57,002.86	For (Exceptional)	Under normal circumstances, we would vote against this resolution because the authority would enable the Board to issue the equivalent of 20.05% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, given the market the company operates in, we are supporting this resolution.
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 21. Authorize up to 3.15 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees of Wannabe SAS	For	
	Resolution 22. Authorize up to 4 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 142,507.15	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Meitu, Inc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 05/06/2018 CAYMAN ISLANDS	Resolution 2a. Elect Lee Kai-Fu as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2b. Elect Zhou Hao as Director	For	
	Resolution 2c. Elect Zhang Shoucheng as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
New York Community Bancorp, Inc. AGM 05/06/2018 UNITED STATES	Resolution 1.1. Elect Director Maureen E. Clancy	Against	<ul style="list-style-type: none"> Poor track record Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Hanif "Wally" Dahya	Against	<ul style="list-style-type: none"> Poor track record Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Joseph R. Ficalora	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director James J. O'Donovan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Nostrum Oil & Gas Plc AGM 05/06/2018 UNITED KINGDOM	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Non-independent Non-Execs on Committee Inappropriate discretionary payments Poor disclosure
	Resolution 3. Approve Remuneration Policy	Against	
	Resolution 4. Re-elect Atul Gupta as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Kai-Uwe Kessel as Director	For	
	Resolution 6. Re-elect Tom Richardson as Director	For	
	Resolution 7. Re-elect Kaat Van Hecke as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Re-elect Sir Christopher Codrington as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Re-elect Mark Martin as Director	Against	<ul style="list-style-type: none"> Poor track record Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Re-elect Michael Calvey as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Elect Simon Byrne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Elect Martin Cocker as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 13. Reappoint Ernst & Young	For (Exceptional)	Whilst they have retained the same auditors for 11 years we note they	

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	LLP as Auditors		retendered in 2015. We will continue to keep this under review.
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise Off-Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
PetroChina Company Limited Class H AGM 05/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	Against	<ul style="list-style-type: none"> • CHRHB concerns
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Financial Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Authorize Board to Determine the Distribution of Interim Dividends	For	
	Resolution 6. Approve KPMG Huazhen as Domestic Auditors and KPMG as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Provision of Guarantee and Relevant Authorizations	Against	<ul style="list-style-type: none"> • Disagree with rationale

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Event	Resolution	Vote Action	Voting Reason
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
PT Kalbe Farma Tbk AGM 05/06/2018 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Changes in Board of Company	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Realtek Semiconductor Corp AGM 05/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 8. Amend Procedures Governing the Acquisition or Disposal of	For	

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	Assets		
	Resolution 9.1. Elect Ye Nan Hong, a Representative of KUO DE INDUSTRY CO.,LTD. with Shareholder No. 256 as Non-Independent Director	For	
	Resolution 9.2. Elect Ye Bo Ren, a Representative of TAISHIN INTERNATIONAL BANK TRUSTEESHIP TAI YANG CO.,LTD. with Shareholder No. 239637 as Non-Independent Director	For	
	Resolution 9.3. Elect Huang Yong Fang, a Representative of TAISHIN INTERNATIONAL BANK TRUSTEESHIP TAI YANG CO.,LTD. with Shareholder No. 239637 as Non-Independent Director	For	
	Resolution 9.4. Elect Qiu Shun Jian, a Representative of CTBC BANK TRUSTEESHIP QIAN QU INTERNATIONAL CO.,LTD INVESTMENT ACCOUT. with Shareholder No. 117355 as Non-Independent Director	For	
	Resolution 9.5. Elect Chen Guo Zhong, a Representative of CTBC BANK TRUSTEESHIP QIAN QU INTERNATIONAL CO.,LTD INVESTMENT ACCOUT. with Shareholder No. 117355 as Non-Independent Director	For	
	Resolution 9.6. Elect Ni Shu Qing with Shareholder No. 88 as Non-Independent Director	For	
	Resolution 9.7. Elect Chen Fu Yan with ID No. P100255XXX as Independent Director	For	
	Resolution 9.8. Elect Wang Jun Xiong with ID No. A122158XXX as Independent	For	

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	Director		
	Resolution 9.9. Elect Ouyang Wenhan with Shareholder No. 160 as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Shriram Transport Finance Co. Ltd. EGM 05/06/2018 INDIA	Resolution 1. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 2. Approve Increase in Borrowing Powers	For	
	Resolution 3. Approve Pledging of Assets for Debt	For	
Event	Resolution	Vote Action	Voting Reason
Sirius XM Holdings, Inc. AGM 05/06/2018 UNITED STATES	Resolution 1.1. Elect Director Joan L. Amble	For	
	Resolution 1.2. Elect Director George W. Bodenheimer	For	
	Resolution 1.3. Elect Director Mark D. Carleton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Eddy W. Hartenstein	For	
	Resolution 1.5. Elect Director James P. Holden	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Evan D. Malone	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director James E. Meyer	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board

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	Resolution 1.9. Elect Director James F. Mooney	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Michael Rapino	For	
	Resolution 1.11. Elect Director Carl E. Vogel	For	
	Resolution 1.12. Elect Director David M. Zaslav	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Semiconductor Manufacturing Co., Ltd. AGM 05/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4.1. Elect F.C. Tseng with Shareholder No. 104 as Non-Independent Director	For	
	Resolution 4.2. Elect Mei-ling Chen , a Representative of National Development Fund, Executive Yuan with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.3. Elect Mark Liu with Shareholder No. 10758 as Non-Independent Director	For	
	Resolution 4.4. Elect C.C. Wei with Shareholder No. 370885 as Non-Independent Director	For	
	Resolution 4.5. Elect Sir Peter L. Bonfield with ID No. 504512XXX as Independent	For	

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	Director		
	Resolution 4.6. Elect Stan Shih with Shareholder No. 534770 as Independent Director	For	
	Resolution 4.7. Elect Thomas J. Engibous with ID No. 515274XXX as Independent Director	For	
	Resolution 4.8. Elect Kok-Choo Chen with ID No. A210358XXX as Independent Director	For	
	Resolution 4.9. Elect Michael R. Splinter with ID No. 488601XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Semiconductor Manufacturing Co., Ltd. AGM (ADR) 05/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4.1. Elect F.C. Tseng with Shareholder No. 104 as Non-Independent Director	For	
	Resolution 4.2. Elect Mei-ling Chen , a Representative of National Development Fund, Executive Yuan with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.3. Elect Mark Liu with Shareholder No. 10758 as Non-Independent Director	For	
	Resolution 4.4. Elect C.C. Wei with Shareholder No. 370885 as Non-Independent Director	For	

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	Resolution 4.5. Elect Sir Peter L. Bonfield with ID No. 504512XXX as Independent Director	For	
	Resolution 4.6. Elect Stan Shih with Shareholder No. 534770 as Independent Director	For	
	Resolution 4.7. Elect Thomas J. Engibous with ID No. 515274XXX as Independent Director	For	
	Resolution 4.8. Elect Kok-Choo Chen with ID No. A210358XXX as Independent Director	For	
	Resolution 4.9. Elect Michael R. Splinter with ID No. 488601XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Tesla Inc AGM 05/06/2018 UNITED STATES	Resolution 1.1. Elect Director Antonio Gracias	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director James Murdoch	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.3. Elect Director Kimbal Musk	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's

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			chairman to be an independent director.
	Resolution 4. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposed ownership requirements and cap on nominees are robust.
Event	Resolution	Vote Action	Voting Reason
Teva Pharmaceutical Industries Limited AGM (ADR) 05/06/2018 ISRAEL	Resolution 1a. Elect Director Rosemary A. Crane	For	
	Resolution 1b. Elect Director Gerald M. Lieberman	For	
	Resolution 1c. Elect Director Ronit Satchi-Fainaro	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Potentially excessive remuneration LTIs too short term focussed
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	
	Resolution 4. Ratify Kesselman & Kesselman as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Teva Pharmaceutical Industries Limited Sponsored ADR AGM 05/06/2018 ISRAEL	Resolution 1a. Elect Director Rosemary A. Crane	For	
	Resolution 1b. Elect Director Gerald M. Lieberman	For	
	Resolution 1c. Elect Director Ronit Satchi-Fainaro	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Potentially excessive remuneration LTIs too short term focussed
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Ratify Kesselman & Kesselman as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
TJX Companies Inc AGM 05/06/2018 UNITED STATES	Resolution 1.1. Elect Director Zein Abdalla	For	
	Resolution 1.2. Elect Director Alan M. Bennett	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director David T. Ching	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Ernie Herrman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Michael F. Hines	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Amy B. Lane	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Carol Meyrowitz	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.8. Elect Director Jackwyn L. Nemerov	For	
	Resolution 1.9. Elect Director John F. O'Brien	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Willow B. Shire	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Gender, Race, or Ethnicity Pay Gaps	For (Exceptional)	A vote for is warranted, as adoption of this proposal should serve to further strengthen the company's existing diversity initiatives.

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			Additionally, given that other companies have shown support for eliminating inequality on pay and achieving pay parity, it should not be unduly burdensome for the company to take on similar actions.
	Resolution 5. Clawback of Incentive Payments	For (Exceptional)	A vote for this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstance surrounding any recoupsments.
	Resolution 6. Adopt Policy Regarding Prison Labor in Supply Chain	For (Exceptional)	A vote for this resolution is warranted because:- Adoption of this proposal should augment the company's stated commitment to recognize and respect human rights in its business operations, particularly in its supply chain; and- An increased disclosure of the company's efforts on human rights and labor-related policies, would better allow investors to evaluate the company's management efforts regarding supply-chain labor related risks.
Event	Resolution	Vote Action	Voting Reason
Ulker Biskuvi Sanayi A.S. AGM 05/06/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Accept Audit Report	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Amend Article 7 Re: Capital Related	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Upper Limit of Donations for 2018 and Receive Information on Donations Made in 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be	For		

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Event	Resolution	Vote Action	Voting Reason
Yageo Corporation AGM 05/06/2018 TAIWAN	Involved with Companies with Similar Corporate Purpose		
	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 5. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6. Approve Amendments to Articles of Association	For	
	Resolution 7. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 8. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 9. Approve Amendment to Rules and Procedures for Election of Directors	For	
Resolution 10.1. Elect Tie-Min Chen with Shareholder No. 2, as Non-independent Director	For		
Resolution 10.2. Elect Lai-Fu Lin, a Representative of Hsu Chang Investment Ltd. with Shareholder No. 00099108, as Non-independent Director	For		

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	Resolution 10.3. Elect Shih-Chien Yang, a Representative of Hsu Chang Investment Ltd. with Shareholder No. 00099108, as Non-independent Director	For	
	Resolution 10.4. Elect Chi-Wen Chang, a Representative of Hsu Chang Investment Ltd. with Shareholder No. 00099108, as Non-independent Director	For	
	Resolution 10.5. Elect Pao-Yuan Wang, a Representative of Hsu Chang Investment Ltd. with Shareholder No. 00099108, as Non-independent Director	For	
	Resolution 10.6. Elect Victor C. Wang, a Representative of Hsu Chang Investment Ltd. with Shareholder No.00099108, as Non-independent Director	For	
	Resolution 10.7. Elect Jerry Lee with Shareholder No. A110406XXX as Independent Director	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 10.8. Elect Tun-Son Lin with Shareholder No. AC00636XXX as Independent Director	For	
	Resolution 10.9. Elect Hilo Chen with Shareholder No. F120677XXX as Independent Director	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Directors and Representatives	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
CityFibre Infrastructure Holdings PLC Court Meeting 04/06/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	

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Event	Resolution	Vote Action	Voting Reason
CityFibre Infrastructure Holdings PLC EGM 04/06/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of CityFibre Infrastructure Holdings plc by Connect Infrastructure Bidco Limited	For	
Curro Holdings Limited AGM 04/06/2018 SOUTH AFRICA	Resolution 1. Elect Douglas Ramaphosa as Director	For	
	Resolution 2. Re-elect Piet Mouton as Director	For	
	Resolution 3. Re-elect KK Combi as Director	For	
	Resolution 4. Re-elect Barend Petersen as Chairperson of the Audit and Risk Committee	For	
	Resolution 5. Re-elect Sibongile Muthwa as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Re-elect KK Combi as Member of the Audit and Risk Committee	For	
	Resolution 7. Appoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 8. Authorise Board to Issue Shares for Cash	For	
	Resolution 9. Amend the Share Incentive Trust	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Pay too short term focussed Lack of performance linkage
	Resolution 11. Approve Implementation	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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	Report of the Remuneration Policy		<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1. Approve Remuneration of Non-executive Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
CVS Health Corporation AGM 04/06/2018 UNITED STATES	Resolution 1a. Elect Director Richard M. Bracken	For	
	Resolution 1b. Elect Director C. David Brown, II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Alecia A. DeCoudreaux	For	
	Resolution 1d. Elect Director Nancy-Ann M. DeParle	For	
	Resolution 1e. Elect Director David W. Dorman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Anne M. Finucane	For	
	Resolution 1g. Elect Director Larry J. Merlo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1h. Elect Director Jean-Pierre Millon	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Mary L. Schapiro	For	
	Resolution 1j. Elect Director Richard J.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Swift		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director William C. Weldon	For	
	Resolution 1l. Elect Director Tony L. White	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	
	Resolution 5. Provide For Confidential Running Vote Tallies On Executive Pay Matters	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Genting Plantations Bhd. AGM 04/06/2018 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees and Benefits for the Financial Year Ended December 31, 2017	For	
	Resolution 3. Approve Directors' Benefits From January 1, 2018 Until the Next Annual General Meeting	For	
	Resolution 4. Elect Quah Chek Tin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Elect Lim Keong Hui as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Abdul Ghani bin Abdullah as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Elect Yong Chee Kong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Elect Zaleha binti Zahari as	For	

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	Director		
	Resolution 9. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Grindrod Limited EGM 04/06/2018 SOUTH AFRICA	Resolution 1. Approve Matters Relating to the Grindrod Shipping Business Disposal which constitutes as a Category 1 Transaction	For	
	Resolution 2. Approve Listing of Grindrod Shipping Ordinary Shares as Primary Listed on NASDAQ and Secondary Listed on the Main Board of the JSE	For	
	Resolution 3. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Gym Group Plc AGM 04/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Penny Hughes as Director	For	

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	Resolution 5. Re-elect Paul Gilbert as Director	For	
	Resolution 6. Re-elect John Treharne as Director	For	
	Resolution 7. Re-elect Richard Darwin as Director	For	
	Resolution 8. Re-elect David Kelly as Director	For	
	Resolution 9. Re-elect Emma Woods as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Approve Matters Relating to the Relevant Distributions	For	

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Event	Resolution	Vote Action	Voting Reason
Nexteer Automotive Group Limited AGM 04/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Richardson, Michael Pau as Director	For	
	Resolution 3a2. Elect Yang, Shengqun as Director	For	
	Resolution 3a3. Elect Zhang, Jianxun as Director	For	
	Resolution 3a4. Elect Wei, Kevin Cheng as Director	For	
	Resolution 3a5. Elect Yick, Wing Fat Simon as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
North American Income Trust PLC GBP Ord.Shs AGM 04/06/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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SCOTLAND	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Charles Park as Director	For	
	Resolution 5. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Guy Crawford as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Archie Hunter as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Susan Rice as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
O2 Czech Republic a.s. AGM 04/06/2018 CZECH REPUBLIC	Resolution 2.1. Approve Meeting Procedures	For	
	Resolution 2.2. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 5.1. Approve Financial Statements and Statutory Reports	For	
	Resolution 5.2. Approve Consolidated	For	

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	Financial Statements and Statutory Reports		
	Resolution 6.1. Approve Allocation of Income and Dividends of CZK 17 and CZK 170 per Share	For	
	Resolution 6.2. Approve Reduction of Share Premium Reserve with Repayment to Shareholders	For	
	Resolution 7. Ratify Auditor	For	
	Resolution 8.1. Amend Articles of Association	For	
	Resolution 8.2. Amend Articles of Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Approve Remuneration of Supervisory Board Members	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Regulations Re: Additional Remuneration for Supervisory Board Members	For	
	Resolution 11. Approve Agreements with Supervisory Board Members	For	
	Resolution 12. Elect Katerina Pospisilova as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Amend Regulations Re: Additional Remuneration for Audit Committee Members	For	
	Resolution 14. Approve Agreements with Audit Committee Members	For	
	Resolution 15.1. Elect Michal Krejcek as Member of Audit Committee	For	
	Resolution 15.2. Elect Ondrej Chaloupecky as Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason

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Roper Technologies, Inc. AGM 04/06/2018 UNITED STATES	Resolution 1.1. Elect Director Shellye L. Archambeau	For	
	Resolution 1.2. Elect Director Amy Woods Brinkley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director John F. Fort, III	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Brian D. Jellison	Against	<ul style="list-style-type: none"> CSR concerns Lack of independence on Board Combined CEO/Chairman
	Resolution 1.5. Elect Director Robert D. Johnson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Robert E. Knowing, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Wilbur J. Prezzano	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Laura G. Thatcher	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Richard F. Wallman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Christopher Wright	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Resolution 3. Ratify	Against	<ul style="list-style-type: none"> Auditor tenure 	

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Event	Resolution	Vote Action	Voting Reason
	PricewaterhouseCoopers LLP as Auditors		
	Resolution 4. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Stadio Holdings Pty Ltd. AGM 04/06/2018 SOUTH AFRICA	Resolution 1. Elect Douglas Ramaphosa as Director	For	
	Resolution 2. Elect Rolf Stumpf as Director	For	
	Resolution 3. Elect Rojie Kisten as Director	For	
	Resolution 4. Elect Khaya Sithole as Director	For	
	Resolution 5. Elect Nico de Waal as Director	For	
	Resolution 6. Elect Dries Mellet as Alternate Director	For	
	Resolution 7. Elect Dr Chris van der Merwe as Director	For	
	Resolution 8. Elect Samara Totaram as Director	For	
	Resolution 9. Elect Dr Divya Singh as Director	For	
	Resolution 10. Elect Khaya Sithole as Chairperson of the Audit and Risk Committee	For	
	Resolution 11. Elect Rojie Kisten as Member of the Audit and Risk Committee	For	
	Resolution 12. Elect Douglas Ramaphosa as Member of the Audit and Risk Committee	For	
	Resolution 13. Appoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 14. Authorise Board to Issue	For	

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	Shares for Cash		
	Resolution 15. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Pay too short term focussed Lack of performance linkage
	Resolution 16. Approve Implementation Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards LTIs too short term focussed
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 5. Approve Increase in Authorised Ordinary Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Tingyi (Cayman Islands) Holding Corp. AGM 04/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Wei Hong-Ming as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 4. Elect Koji Shinohara as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Lin Chin-Tang as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 6. Elect Lee Tiong-Hock as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Approve Mazars CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
UnitedHealth Group Incorporated AGM 04/06/2018 UNITED STATES	Resolution 1a. Elect Director William C. Ballard, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Richard T. Burke	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Timothy P. Flynn	For	
	Resolution 1d. Elect Director Stephen J. Hemsley	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1e. Elect Director Michele J. Hooper	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director F. William McNabb, III	For	
	Resolution 1g. Elect Director Valerie C. Montgomery Rice	For	
	Resolution 1h. Elect Director Glenn M. Renwick	For	

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	Resolution 1i. Elect Director Kenneth I. Shine	For	
	Resolution 1j. Elect Director David S. Wichmann	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1k. Elect Director Gail R. Wilensky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Vietnam Enterprise Investments Ltd Red.Shs AGM 04/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG Ltd of Vietnam as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Re-elect Wolfgang Bertelsmeier as Director	For	
	Resolution 4. Re-elect Gordon Lawson as Director	For	
	Resolution 5. Re-elect Derek Loh as Director	For	
	Resolution 6. Re-elect Stanley Yu-Chung Chou as Director	For	
	Resolution 7. Elect Vi Le Peterson as Director	For	
	Resolution 8. Re-elect Dominic Scriven as Director	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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WH Group Ltd. (HK) AGM 04/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2a. Elect Wan Long as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2b. Elect Jiao Shuge as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification 	
Event	Resolution	Vote Action	Voting Reason
Yue Yuen Industrial (Holdings) Limited AGM 04/06/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Lin Cheng-Tien as Director	For	
	Resolution 3.2. Elect Hu Chia-Ho as Director	For	
	Resolution 3.3. Elect Wong Hak Kun as Director	For	
	Resolution 3.4. Elect Yen Mun-Gie (also known as Teresa Yen) as Director	For	

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	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Zhen Ding Technology Holding Limited AGM 04/06/2018 CAYMAN ISLANDS	Resolution 1. Approve Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
United Spirits Limited EGM 03/06/2018 INDIA	Resolution 1. Amend Memorandum of Association	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Sub-Division of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Akamai Technologies, Inc. AGM 01/06/2018 UNITED STATES	Resolution 1.1. Elect Director Jill Greenthal	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Daniel Hesse	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director F. Thomson Leighton	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 1.4. Elect Director William Wagner	For	
	Resolution 2. Declassify the Board of Directors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Beijing Enterprises Water Group Limited AGM 01/06/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Li Yongcheng as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 3.2. Elect E Meng as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings
	Resolution 3.3. Elect Li Haifeng as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.4. Elect Tung Woon Cheung Eric as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 3.5. Elect Guo Rui as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
	Preemptive Rights		
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Bollore SA AGM 01/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.06 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Authorize Board to Provide an Advance on Payment of Dividend for Fiscal Year (New Shares)	For	
	Resolution 6. Approve Amendment to Transaction with Blue Solutions Re: Promise of Sale	For	
	Resolution 7. Approve Transaction with Vivendi Re: Sale of Havas Shares	For	
	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Reelect Hubert Fabri as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Reelect Dominique Heriard Dubreuil as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 11. Reelect Alexandre Picciotto as Director	For	
	Resolution 12. Authorize Repurchase of Up to 9.93 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device

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	Resolution 13. Approve Compensation of Vincent Bollore, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 14. Approve Compensation of Cyrille Bollore, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Approve Remuneration Policy of Vincent Bollore, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Approve Remuneration Policy of Cyrille Bollore, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 2. Amend Article 19 of Bylaws to Comply with Legal Changes Re: Double-Voting Rights	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Port Holdings Co., Ltd. AGM 01/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3Aa. Elect Fu Gangfeng as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 3Ab. Elect Su Jian as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3Ac. Elect Bai Jingtao as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 3Ad. Elect Kut Ying Hay as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3Ae. Elect Lee Yip Wah Peter as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3Af. Elect Li Kwok Heem John as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3Ag. Elect Li Ka Fai David as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed Performance awards to non-execs Lack of performance related pay
	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5C. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5D. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Resources Land Limited AGM 01/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wu Xiangdong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3.2. Elect Tang Yong as	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Director		
	Resolution 3.3. Elect Wan Kam To, Peter as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.4. Elect Andrew Y. Yan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.5. Elect Ho Hin Ngai, Bosco as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China State Construction International Holdings Ltd. AGM 01/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Hung Cheung Shew as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3B. Elect Wu Mingqing as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3C. Elect Zhang Haipeng as	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Director		
	Resolution 3D. Elect Raymond Leung Hai Ming as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3E. Elect Lee Shing See as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O EGM 01/06/2018 MEXICO	Resolution 1.1. Approve Cash Dividends of MXN 3.45 Per Share	For	
	Resolution 1.2. Approve Dividend to Be Paid on June 11, 2018	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Land Development Co. Ltd. AGM 01/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Lee Shau Kee as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Corporate Director
	Resolution 3.2. Elect Lam Ko Yin, Colin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 3.3. Elect Yip Ying Chee, John as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Woo Ka Biu, Jackson as Director	For	
	Resolution 3.5. Elect Leung Hay Man as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.6. Elect Poon Chung Kwong as Director	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5A. Approve Issuance of Bonus Shares	For	
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5D. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
JPMorgan US Smaller Companies Investment Trust PLC GBP EGM 01/06/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Lowe's Companies, Inc.	Resolution 1.1. Elect Director Raul Alvarez	For	

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AGM 01/06/2018 UNITED STATES	Resolution 1.2. Elect Director David H. Batchelder	For	
	Resolution 1.3. Elect Director Angela F. Braly	For	
	Resolution 1.4. Elect Director Sandra B. Cochran	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.5. Elect Director Laurie Z. Douglas	For	
	Resolution 1.6. Elect Director Richard W. Dreiling	For	
	Resolution 1.7. Elect Director Marshall O. Larsen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director James H. Morgan	For	
	Resolution 1.9. Elect Director Robert A. Niblock	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.10. Elect Director Brian C. Rogers	For	
	Resolution 1.11. Elect Director Bertram L. Scott	For	
	Resolution 1.12. Elect Director Lisa W. Wardell	For	
	Resolution 1.13. Elect Director Eric C. Wiseman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would further enhance shareholder rights.	

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Event	Resolution	Vote Action	Voting Reason
LyondellBasell Industries NV AGM 01/06/2018 UNITED STATES	Resolution 1. Amend Articles	For	
	Resolution 2a. Elect Director Bhavesh (Bob) Patel	For	
	Resolution 2b. Elect Director Robert Gwin	For	
	Resolution 2c. Elect Director Jacques Aigrain	For	
	Resolution 2d. Elect Director Lincoln Benet	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2e. Elect Director Jagjeet (Jeet) Bindra	For	
	Resolution 2f. Elect Director Robin Buchanan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2g. Elect Director Stephen Cooper	For	
	Resolution 2h. Elect Director Nance Dicciani	For	
	Resolution 2i. Elect Director Claire Farley	For	
	Resolution 2j. Elect Director Isabella (Bella) Goren	For	
	Resolution 2k. Elect Director Bruce Smith	For	
	Resolution 2l. Elect Director Rudy van der Meer	For	
	Resolution 3a. Elect Bhavesh (Bob) Patel to Management Board	For	
	Resolution 3b. Elect Thomas Aebischer to Management Board	For	
	Resolution 3c. Elect Daniel Coombs to Management Board	For	
Resolution 3d. Elect Jeffrey Kaplan to	For		

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	Management Board		
	Resolution 3e. Elect James Guilfoyle to Management Board	For	
	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Discharge of Management Board	For	
	Resolution 6. Approve Discharge of Supervisory Board	For	
	Resolution 7. Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	
	Resolution 8. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Approve Dividends of USD 3.70 Per Share	For	
	Resolution 10. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Concerns over generous benefits • Poor disclosure
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorization of the Cancellation of Shares	For	
	Resolution 13. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Magnitogorsk Iron & Steel Works PJSC AGM 01/06/2018 RUSSIA	Resolution 1.1. Approve Annual Report	For	
	Resolution 1.2. Approve Financial Statements	For	
	Resolution 2.1. Approve Allocation of Income	For	

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Resolution 2.2. Approve Dividends of RUB 0.806	For	
Resolution 3.1. Elect Viktor Rashnikov as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 3.2. Elect Ruben Aganbegyan as Director	For	
Resolution 3.3. Elect Kirill Lyovin as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 3.4. Elect Nikolay Lyadov as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 3.5. Elect Valery Martsinovich as Director	For	
Resolution 3.6. Elect Ralph Tavakolyan Morgan as Director	For	
Resolution 3.7. Elect Olga Rashnikova as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 3.8. Elect Zumurud Rustamova as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 3.9. Elect Sergey Ushakov as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 3.10. Elect Pavel Shilyaev as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 4.1. Elect Aleksandr Maslennikov as Member of Audit Commission	For	
Resolution 4.2. Elect Oksana Dyuldina as Member of Audit Commission	For	
Resolution 4.3. Elect Galina Akimova as Member of Audit Commission	For	
Resolution 5. Ratify PricewaterhouseCoopers as Auditor	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Members of Audit Commission	Against	<ul style="list-style-type: none"> Concerns over increase to remuneration without explanation
Sihuan Pharmaceutical Holdings Group Ltd. AGM 01/06/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Choi Yiau Chong as Director	For	
	Resolution 3a2. Elect Zhang Jionglong as Director	For	
	Resolution 3a3. Elect Chen Yan Ling as Director	For	
	Resolution 3a4. Elect Kim Jin Ha as Director	For	
	Resolution 3a5. Elect Patrick Sun as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3a6. Elect Tsang Wah Kwong as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of	Against	<ul style="list-style-type: none"> Insufficient information

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Event	Resolution	Vote Action	Voting Reason
	Repurchased Shares		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Sun Pharmaceutical Industries Limited Court Meeting 01/06/2018 INDIA	Resolution 1. Approve Scheme of Arrangement	For	
Titan Cement Co. SA AGM 01/06/2018 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Board and Auditors	For	
	Resolution 4. Approve Director Remuneration	For	
	Resolution 5. Approve Auditors and Fix Their Remuneration	For	
	Resolution 6. Approve Reduction in Issued Share Capital	For	
	Resolution 7. Authorize Capitalization of Reserves	For	
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 9. Authorize Board to Participate in Companies with Similar Business Interests	For	
Total SA AGM 01/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

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	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.48 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Patrick Pouyanne as Director	For (Exceptional)	In principle we do not support the combining of the roles of the chief executive as we consider these roles to be distinct and their combination risks an over concentration of power on the board. This in turn can diminish the accountability and effectiveness of the board and inhibit the development of a high performing culture. However, we are supportive in this case due to the high level of independence on the board, the presence of a strong lead director and the additional colour provided by the company with respect of the specific mandate and activities undertaken by the Patricia Barbizet in this role. Nevertheless, we do not consider this to be an optimal board model and will keep the on-going effectiveness of the Total board under review.
	Resolution 7. Reelect Patrick Artus as Director	For	
	Resolution 8. Reelect Anne-Marie Idrac as Director	For	
	Resolution 9. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 10. Approve Agreements with Patrick Pouyanne	For	
	Resolution 11. Approve Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> Excessive severance payment
	Resolution 12. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with	For	

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	Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 2.5 Billion		
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 625 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 625 Million	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution A. Amend Article 11 of Bylaws to Comply with Legal Changes Re: Employee Representatives	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Towngas China Co. Ltd. AGM 01/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Chan Wing Kin, Alfred as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Non-independent Chairman

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	Resolution 2b. Elect Kee Wai Ngai, Martin as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2c. Elect Kwan Yuk Choi, James as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Final Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Wynn Macau Ltd. AGM 01/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Matthew O. Maddox as Director	For	
	Resolution 2b. Elect Linda Chen as Director	For	
	Resolution 2c. Elect Maurice L. Wooden as Director	For	
	Resolution 2d. Elect Bruce Rockowitz as Director	For	
	Resolution 2e. Elect Jeffrey Kin-fung Lam as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2f. Elect Nicholas Sallnow-	For	

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	Smith as Director		
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Shares Under the Employee Ownership Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Xinyi Glass Holdings Limited AGM 01/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Lee Shing Kan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3A2. Elect Li Ching Wai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3A3. Elect Ng Ngan Ho as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3A4. Elect Wong Ying Wai as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3A5. Elect Tran Chuen Wah, John as Director	For	
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	

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	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Xinyi Solar Holdings Ltd. AGM 01/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Chen Xi as Director	For	
	Resolution 3A2. Elect Lee Shing Put as Director	For	
	Resolution 3A3. Elect Cheng Kwok Kin, Paul as Director	For	
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification 	

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Event	Resolution	Vote Action	Voting Reason
Zions Bancorporation AGM 01/06/2018 UNITED STATES	Resolution 1A. Elect Director Jerry C. Atkin	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1B. Elect Director Gary L. Crittenden	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Diversity issues
	Resolution 1C. Elect Director Suren K. Gupta	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1D. Elect Director J. David Heaney	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1E. Elect Director Vivian S. Lee	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1F. Elect Director Edward F. Murphy	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1G. Elect Director Roger B. Porter	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1H. Elect Director Stephen D. Quinn	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1I. Elect Director Harris H. Simmons	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1J. Elect Director Barbara A. Yastine	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • LTIs too short term focussed

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Event	Resolution	Vote Action	Voting Reason
ADvTECH Limited AGM 31/05/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2017	For	
	Resolution 2. Elect Jens Zimmermann as Director	For	
	Resolution 3. Re-elect Jonathan Jansen as Director	For	
	Resolution 4. Re-elect Stafford Masie as Director	For	
	Resolution 5. Re-elect Shirley Zinn as Director	For	
	Resolution 6. Re-elect Brenda Gourley as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Keith Warburton as Chairman of the Audit Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 8. Re-elect Dr Jacqueline Chimhanzi as Member of the Audit Committee	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Reappoint Deloitte & Touche as Auditors of the Company with H Loonat as the Designated Auditor	Against	<ul style="list-style-type: none"> Concerns over Audit/Accounting quality
	Resolution 10. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Approve Payment for the Shortfall in Non-executive Directors' Fees	For	
Resolution 3. Approve Financial Assistance in Terms of Section 45 of the	For		

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Event	Resolution	Vote Action	Voting Reason
	Companies Act		
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
AECI Ltd AGM 31/05/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2017	For	
	Resolution 2. Reappoint Deloitte & Touche as Auditors of the Company with Patrick Ndlovu as the Designated Individual Audit Partner	For	
	Resolution 3.1. Re-elect Zella Fuphe as Director	For	
	Resolution 3.2. Re-elect Khotso Mokhele as Director	For	
	Resolution 3.3. Re-elect Rams Ramashia as Director	For	
	Resolution 4. Elect Philisiwe Sibiyi as Director	For	
	Resolution 5. Re-elect Mark Kathan as Director	For	
	Resolution 6.1. Re-elect Graham Dempster as Member of the Audit Committee	For	
	Resolution 6.2. Re-elect Godfrey Gomwe as Member of the Audit Committee	For	
	Resolution 6.3. Re-elect Allen Morgan as Member of the Audit Committee	For	
	Resolution 6.4. Elect Philisiwe Sibiyi as Member of the Audit Committee	For	
	Resolution 7.1. Approve Remuneration Policy	For	

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	Resolution 7.2. Approve Implementation Report of the Remuneration Policy	For	
	Resolution 8. Amend Long Term Incentive Plan 2012	For	
	Resolution 1.1. Approve Fees of the Board Chairman	For	
	Resolution 1.2. Approve Fees of Non-Executive Directors	For	
	Resolution 1.3. Approve Fees of the Audit Committee Chairman	For	
	Resolution 1.4. Approve Fees of the Audit Committee Members	For	
	Resolution 1.5. Approve Fees of the Other Board Committees' Chairman	For	
	Resolution 1.6. Approve Fees of the Other Board Committees' Members	For	
	Resolution 1.7. Approve Meeting Attendance Fee	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Related or Inter-related Company	For	
Event	Resolution	Vote Action	Voting Reason
ASR Nederland NV AGM 31/05/2018 NETHERLANDS	Resolution 3.a. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.c. Approve Dividends of EUR 1.63 per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of	For	

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	Supervisory Board		
	Resolution 6.b. Elect Sonja Barendregt to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.c. Elect Stephanie Hottenhuis to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 7.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 7.c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Card Factory Plc AGM 31/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Geoff Cooper as Director	For	
	Resolution 4. Re-elect Karen Hubbard as Director	For	
	Resolution 5. Elect Kristian Lee as Director	For	
	Resolution 6. Re-elect Octavia Morley as Director	For	
	Resolution 7. Re-elect David Stead as Director	For	
	Resolution 8. Re-elect Paul McCrudden as Director	For	
	Resolution 9. Elect Roger Whiteside as Director	For	

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	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CNOOC Limited AGM 31/05/2018 HONG KONG	Resolution A1. Accept Financial Statements and Statutory Reports	For	
	Resolution A2. Approve Final Dividend	For	
	Resolution A3. Elect Yuan Guangyu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution A4. Elect Yang Hua as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution A5. Elect Wang Dongjin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution A6. Elect Tse Hau Yin, Aloysius as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution A7. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution A8. Approve Deloitte Touche Tohmatsu as Independent Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution B1. Authorize Repurchase of Issued Share Capital	For	
	Resolution B2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution B3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Coca-Cola European Partners Plc AGM 31/05/2018 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Elect Francisco Crespo Benitez as Director	For	
	Resolution 4. Elect Alvaro Gomez-Trenor Aguilar as Director	For	
	Resolution 5. Re-elect Jose Ignacio Comenge Sanchez-Real as Director	For	
	Resolution 6. Re-elect Irial Finan as Director	For	
	Resolution 7. Re-elect Damian Gammell as Director	For	
	Resolution 8. Re-elect Alfonso Libano Daurella as Director	For	

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	Resolution 9. Re-elect Mario Rotlant Sola as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Off-Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CRRC Corporation Limited Class H AGM 31/05/2018 CHINA	Resolution 1. Approve 2017 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Final Financial Accounts Report	For	
	Resolution 4. Approve 2018 Arrangement of Guarantees	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 5. Approve 2017 Profit	For	

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	Distribution Plan		
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 9. Amend Rules of Procedure for General Meetings	For	
	Resolution 10. Amend Rules of Procedure for the Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11. Amend Rules of Procedure for the Supervisory Committee	For	
	Resolution 12. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu CPA LLP as PRC Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 15. Approve Related Party Transaction Agreements with CRRG Group	For	
	Resolution 16. Approve New Financial Services Framework Agreement with CRRG Group	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 17.1. Elect Liu Hualong as Director	For	

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	Resolution 17.2. Elect Sun Yongcai as Director	For	
	Resolution 17.3. Elect Xu Zongxiang as Director	For	
	Resolution 17.4. Elect Liu Zhiyong as Director	For	
	Resolution 17.5. Elect Li Guo'an as Director	For	
	Resolution 17.6. Elect Wu Zhuo as Director	For	
	Resolution 17.7. Elect Sun Patrick as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 18.1. Elect Wan Jun as Supervisor	For	
	Resolution 18.2. Elect Chen Fangping as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
DGB Financial Group Co., Ltd. EGM 31/05/2018 SOUTH KOREA	Resolution 1. Elect Kim Tae-oh as Inside Director	For	
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Facebook, Inc. Class A AGM 31/05/2018 UNITED STATES	Resolution 1.1. Elect Director Marc L. Andreessen	For	
	Resolution 1.2. Elect Director Erskine B. Bowles	For	
	Resolution 1.3. Elect Director Kenneth I. Chenault	For	
	Resolution 1.4. Elect Director Susan D. Desmond-Hellmann	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Reed	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Hastings		
	Resolution 1.7. Elect Director Sheryl K. Sandberg	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.8. Elect Director Peter A. Thiel	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Mark Zuckerberg	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	Support for this proposal is warranted as it would convey to the board a preference for a capital structure in which economic ownership and voting power are aligned.
	Resolution 4. Establish Board Committee on Risk Management	For (Exceptional)	A shareholder has filed a precatory proposal requesting that Facebook report on the merits of forming a Risk Oversight board committee. A vote for this proposal is warranted, because a report on the merits of a risk committee could help provide shareholders with valuable information on potential board changes that may help the company better manage risks going forward. We note the company has recently taken steps to improve transparency around its content management process. However, with the number of controversies facing the company, it seems reasonable for the company to consider what steps could be taken to improve its risk assessment and management process more broadly.
	Resolution 5. Adopt Simple Majority Vote	For (Exceptional)	The elimination of supermajority vote requirements represents an enhancement to shareholder rights. Supermajority provisions violate the principle that a simple majority of voting shares should be all that is necessary to effect change regarding a company and its corporate governance provisions.
	Resolution 6. Report on Major Global Content Management Controversies (Fake News)	For (Exceptional)	A vote for this proposal is warranted, because a report on assessing the efficacy of enforcement of content policies could help provide shareholders with valuable information on how well the company is assessing and mitigating content-related controversies.
	Resolution 7. Report on Gender Pay Gap	For (Exceptional)	A vote for this resolution is warranted. By reporting gender pay gap statistics similarly as it is required to do in the U.K., Facebook could provide shareholders with a better gauge of how its diversity initiatives

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Event	Resolution	Vote Action	Voting Reason
	Resolution 8. Report on Responsible Tax Principles	For (Exceptional)	are improving opportunities for women. A vote for this item is warranted as the adoption and disclosure of tax principles would allow shareholders to better evaluate the company's tax strategies and its management of related risks and opportunities.
Grindrod Limited AGM 31/05/2018 SOUTH AFRICA	Resolution 2.1.1. Re-elect Gerhard Kotze as Alternate Director	For	
	Resolution 2.1.2. Re-elect Zola Malinga as Director	For	
	Resolution 2.1.3. Re-elect Raymond Ndlovu as Alternate Director	For	
	Resolution 2.2. Re-elect Grant Gelink as Chairman of the Audit Committee	For	
	Resolution 2.3.1. Re-elect Walter Geach as Member of the Audit Committee	For	
	Resolution 2.3.2. Re-elect Raymond Ndlovu as Member of the Audit Committee	For	
	Resolution 2.4.1. Reappoint Deloitte & Touche as Auditors of the Company	For	
	Resolution 2.4.2. Reappoint K Peddie as Designated Audit Partner	For	
	Resolution 2.5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 2.6. Authorise Board to Issue Shares for Cash	For	
	Resolution 3.1. Approve Non-executive Directors' Fees	For (Exceptional)	The Company is proposing a significant increase to the Lead Independent Director and NED fees (21%), and has not provided a specific explanation as to why this is appropriate. After the increases, the revised fees appears to remain broadly in line with what comparable South African companies. We would have preferred for double digit increases to be phased in over a period.
	Resolution 3.2. Approve Financial	For	

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	Assistance in Terms of Section 44 of the Companies Act		
	Resolution 3.3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3.4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on Committee Lack of disclosure Too much discretion
	Resolution 4.2. Approve Implementation Report	Against	<ul style="list-style-type: none"> Excessive severance payment Poor disclosure Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Henry Schein, Inc. AGM 31/05/2018 UNITED STATES	Resolution 1a. Elect Director Barry J. Alperin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Gerald A. Benjamin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Stanley M. Bergman	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1d. Elect Director James P. Breslawski	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Paul Brons	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Shira Goodman	For	
	Resolution 1g. Elect Director Joseph L. Herring	For	
	Resolution 1h. Elect Director Kurt P. Kuehn	For	
	Resolution 1i. Elect Director Philip A.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Laskawy		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Anne H. Margulies	For	
	Resolution 1k. Elect Director Mark E. Mlotek	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1l. Elect Director Steven Paladino	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1m. Elect Director Carol Raphael	For	
	Resolution 1n. Elect Director E. Dianne Rekow	For	
	Resolution 1o. Elect Director Bradley T. Sheares	For	
	Resolution 2. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 4. Amend Certificate of Incorporation	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 6. Ratify BDO USA, LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
New Century Healthcare Holding Co. Ltd. AGM 31/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Xin Hong as Director	For	
	Resolution 3a2. Elect Xu Han as Director	For	

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	Resolution 3a3. Elect Guo Qizhi as Director	For	
	Resolution 3a4. Elect Wang Siye as Director	For	
	Resolution 3a5. Elect Zhang Lan as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Elect Cheng Chi-Kong, Adrian JP as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Elect Yang Yuelin as Director	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
NN Group N.V. AGM 31/05/2018 NETHERLANDS	Resolution 5.A. Adopt Financial Statements 2017	For	
	Resolution 5.C. Approve Dividends of EUR 1.66 per Share	For	
	Resolution 6.A. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 6.B. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 8.A. Reelect Heijo Hauser to	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Supervisory Board		
	Resolution 8.B. Reelect Hans Schoen to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.C. Elect David Cole to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.A. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9.B. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Repurchase of Shares	For	
	Resolution 11. Authorize Cancellation of Ordinary Shares of Up to 20 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Polyus PJSC AGM 31/05/2018 RUSSIA	Resolution 1. Approve Annual Report and Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.1. Elect Pavel Grachev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.2. Elect Mariya Gordon as Director	For	
	Resolution 3.3. Elect Edward Dowling as Director	For	
	Resolution 3.4. Elect Said Kerimov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.5. Elect Sergey Nosov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 3.6. Elect Vladimir Polin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.7. Elect Kent Potter as Director	For	
	Resolution 3.8. Elect Mikhail Stiskin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.9. Elect William Champion as Director	For	
	Resolution 4.1. Elect Yury Borshchik as Member of Audit Commission	For	
	Resolution 4.2. Elect Dmitriy Zyatnev as Member of Audit Commission	For	
	Resolution 4.3. Elect Anna Lobanova as Member of Audit Commission	For	
	Resolution 4.4. Elect Daniil Chirva as Member of Audit Commission	For	
	Resolution 4.5. Elect Evgeniy Yaminsky as Member of Audit Commission	For	
	Resolution 5. Ratify Auditor	For	
	Resolution 6. Approve New Edition of Charter	For	
	Resolution 7. Approve New Edition of Regulations on General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
PT Indofood CBP Sukses Makmur Tbk AGM 31/05/2018 INDONESIA	Resolution 1. Accept Director's Report including Report on Use of Proceeds	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Changes in the Board of Directors and Commissioners	For	

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	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT Indofood Sukses Makmur Tbk AGM 31/05/2018 INDONESIA	Resolution 1. Accept Director's Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Changes in Board of Company	For	
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Raven Russia Limited AGM 31/05/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Non-independent Non-Execs on Committee Inappropriate discretionary payments Undue ratcheting up of pay Retention award
	Resolution 3. Re-elect Richard Jewson as Director	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4. Re-elect Anton Bilton as Director	For	
	Resolution 5. Re-elect Glyn Hirsch as Director	For	

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Resolution 6. Re-elect Mark Sinclair as Director	For	
Resolution 7. Re-elect Colin Smith as Director	For	
Resolution 8. Re-elect Christopher Sherwell as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Resolution 9. Re-elect Stephen Coe as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Resolution 10. Re-elect David Moore as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Resolution 15. Authorise Market Purchase of Convertible Preference Shares	For	
Resolution 16. Authorise Market Purchase of Preference Shares	For	
Resolution 17. Approve Market Purchase of Ordinary Shares Pursuant to the Tender Offer	For	
Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 20. Amend Articles of Association Re: Article 2.6.10	For	
	Resolution 21. Amend Articles of Association	For	
	Resolution 22. Approve Change of Company Name to Raven Property Group Limited	For	
Event	Resolution	Vote Action	Voting Reason
Raytheon Company AGM 31/05/2018 UNITED STATES	Resolution 1a. Elect Director Tracy A. Atkinson	For	
	Resolution 1b. Elect Director Robert E. Beauchamp	For	
	Resolution 1c. Elect Director Adriane M. Brown	For	
	Resolution 1d. Elect Director Vernon E. Clark	For	
	Resolution 1e. Elect Director Stephen J. Hadley	For	
	Resolution 1f. Elect Director Thomas A. Kennedy	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Letitia A. Long	For	
	Resolution 1h. Elect Director George R. Oliver	For	
	Resolution 1i. Elect Director Dinesh C. Paliwal	For	
	Resolution 1j. Elect Director William R. Spivey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director James A. Winnefeld, Jr.	For	
Resolution 1l. Elect Director Robert O.	For		

Schedule of voting on company resolutions



	Work		
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing proxy access right for shareholders while maintaining necessary safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Sakura Sogo REIT Investment Corp. EGM 31/05/2018 JAPAN	Resolution 1. Amend Articles to Amend Permitted Investment Types - Allow Acquisition of Majority Stake in Foreign Real Estate Companies - Change Fiscal Term - Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Muranaka, Makoto	For	
	Resolution 3.1. Elect Supervisory Director Kaneda, Shigeru	For	
	Resolution 3.2. Elect Supervisory Director Isayama, Hirotaka	For	
Event	Resolution	Vote Action	Voting Reason
Sensata Technologies Holding PLC AGM 31/05/2018 UNITED STATES	Resolution 1a. Elect Director Paul Edgerley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Martha Sullivan	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director James E. Heppelmann	For	
	Resolution 1d. Elect Director Charles W. Peffer	For	

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	Resolution 1e. Elect Director Kirk P. Pond	For	
	Resolution 1f. Elect Director Constance E. Skidmore	For	
	Resolution 1g. Elect Director Andrew Teich	For	
	Resolution 1h. Elect Director Thomas Wroe	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Stephen Zide	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Ratify Ernst & Young LLP as U.K. Statutory Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 7. Grant Board Authority to Repurchase Shares	For	
	Resolution 8. Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	For	
	Resolution 9. Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Shangri-La Asia Limited AGM 31/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	

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BERMUDA	Resolution 3A. Elect Kuok Hui Kwong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 3B. Elect Lui Man Shing as Director	For	
	Resolution 3C. Elect Ho Kian Guan as Director	For	
	Resolution 3D. Elect Yap Chee Keong as Director	For	
	Resolution 4. Approve Directors' Fees Including Fees Payable to Members of the Remuneration Committee, the Nomination Committee and the Audit & Risk Committee	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Shangri-La Asia Limited EGM 31/05/2018 BERMUDA	Resolution 1. Approve Amendments to the Share Award Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed Awards can be granted to non-employees
Event	Resolution	Vote Action	Voting Reason
Sirius Minerals Plc	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> TCFD issues

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AGM 31/05/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage LTIs too short term focussed
	Resolution 4. Re-elect Russell Scrimshaw as Director	For	
	Resolution 5. Re-elect Chris Fraser as Director	For	
	Resolution 6. Re-elect Thomas Staley as Director	For	
	Resolution 7. Re-elect Noel Harwerth as Director	For	
	Resolution 8. Re-elect Keith Clarke as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Re-elect Louise Hardy as Director	For	
	Resolution 10. Re-elect Lord Hutton as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Re-elect Jane Lodge as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SL Green Realty Corp. AGM 31/05/2018 UNITED STATES	Resolution 1a. Elect Director John H. Alschuler	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Lauren B. Dillard	For	
	Resolution 1c. Elect Director Stephen L. Green	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Re-testing permitted
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
STMicroelectronics NV AGM 31/05/2018 NETHERLANDS	Resolution 4b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4c. Approve Dividends	For	
	Resolution 4d. Approve Discharge of Management Board	For	
	Resolution 4e. Approve Discharge of Supervisory Board	For	
	Resolution 5. Elect Jean-Marc Chery to Management Board	For	

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	Resolution 6. Approve Restricted Stock Grants to President and CEO	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 7. Reelect Nicolas Dufourcq to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 8. Reelect Martine Verluyten to Supervisory Board	For	
	Resolution 9. Authorize Repurchase of Shares	For	
	Resolution 10. Grant Board Authority to Issue Ordinary and Preference Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger and Restricting/Excluding Preemptive Rights	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
STORE Capital Corporation AGM 31/05/2018 UNITED STATES	Resolution 1.1. Elect Director Joseph M. Donovan	For	
	Resolution 1.2. Elect Director Mary Fedewa	For	
	Resolution 1.3. Elect Director Morton H. Fleischer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director William F. Hipp	For	
	Resolution 1.5. Elect Director Catherine D. Rice	For	
	Resolution 1.6. Elect Director Einar A. Seadler	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Mark N. Sklar	For	
	Resolution 1.8. Elect Director Quentin P. Smith, Jr.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1.9. Elect Director Christopher H. Volk	For	
	Resolution 2. Amend Charter	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
UEM Sunrise Bhd. AGM 31/05/2018 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Lim Tian Huat as Director	For	
	Resolution 3. Elect Zamzamzairani Mohd Isa as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Elect Azmil Khalili Dato' Khalid as Director	For	
	Resolution 5. Elect Teh Ija Mohd Jalil as Director	For	
	Resolution 6. Approve Remuneration of Directors from January 1, 2018 Until the Next AGM	For	
	Resolution 7. Approve Directors' Benefits (Excluding Directors' Fees) to Non-Executive Chairman and Non-Executive Directors from June 1, 2018 Until the Next AGM	For	
	Resolution 8. Approve Directors' Benefits (Excluding Directors' Fees) to Non-Executive Chairman from June 1, 2018 Until the Next AGM	For	
	Resolution 9. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
W. R. Berkley Corporation AGM 31/05/2018 UNITED STATES	Resolution 1a. Elect Director William R. Berkley	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Christopher L. Augostini	For	
	Resolution 1c. Elect Director Mark E. Brockbank	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Maria Luisa Ferre	For	
	Resolution 1e. Elect Director Leigh Ann Pusey	For	
	Resolution 2. Approve Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Poor performance linkage Concerns over generosity of arrangements
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
A.G. BARR p.l.c. AGM 30/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral

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Event	Resolution	Vote Action	Voting Reason
SCOTLAND	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Nicolson as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Roger White as Director	For	
	Resolution 6. Re-elect Stuart Lorimer as Director	For	
	Resolution 7. Re-elect Jonathan Kemp as Director	For	
	Resolution 8. Re-elect Andrew Memmott as Director	For	
	Resolution 9. Re-elect William Barr as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Re-elect Martin Griffiths as Director	For	
	Resolution 11. Re-elect Pamela Powell as Director	For	
	Resolution 12. Re-elect David Ritchie as Director	For	
	Resolution 13. Elect Susan Barratt as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	

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Amazon.com, Inc. AGM 30/05/2018 UNITED STATES	Resolution 1a. Elect Director Jeffrey P. Bezos	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Tom A. Alberg	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Jamie S. Gorelick	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Daniel P. Huttenlocher	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Judith A. McGrath	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Jonathan J. Rubinstein	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Thomas O. Ryder	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Patricia Q. Stonesifer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Wendell P. Weeks	Against	<ul style="list-style-type: none"> Too many other time commitments SEE issues and no vote on ARAs
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear	

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			division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Provide Vote Counting to Exclude Abstentions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Anhui Conch Cement Company Limited Class H AGM 30/05/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Financial Reports Prepared Under the PRC Accounting Standards and International Financial Reporting Standards Respectively	For	
	Resolution 4. Approve KPMG Huazhen LLP as PRC and Internal Control Auditor, KPMG as International Financial Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve 2017 Profit Appropriation Proposal and Declaration of Final Dividend	For	
	Resolution 6. Approve Provision of Guarantee to Subsidiaries and Joint Venture Entities	For	
	Resolution 7. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

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Blackrock Latin American Investment Trust PLC AGM 30/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve the Company's Dividend Policy	For	
	Resolution 5. Re-elect Carolan Dobson as Director	For	
	Resolution 6. Re-elect Antonio Monteiro de Castro as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Mahrukh Doctor as Director	For	
	Resolution 8. Re-elect Laurence Whitehead as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Nigel Webber as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Company	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
BOC Aviation Limited	Resolution 1. Adopt Financial Statements	For	

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AGM 30/05/2018 SINGAPORE	and Directors' and Auditors' Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Liu Qiang as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3b. Elect Wang Jian as Director	For	
	Resolution 3c. Elect Li Mang as Director	For	
	Resolution 3d. Elect Zhu Lin as Director	For	
	Resolution 3e. Elect Dai Deming as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3f. Elect Antony Nigel Tyler as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Resolution 9. Approve Purchase of New Aircraft from Airbus S.A.S. and The Boeing Company	For		
Event	Resolution	Vote Action	Voting Reason
Bodycote plc AGM 30/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	

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Resolution 4. Re-elect Stephen Harris as Director	For	
Resolution 5. Re-elect Eva Lindqvist as Director	For	
Resolution 6. Re-elect Ian Duncan as Director	For	
Resolution 7. Re-elect Dominique Yates as Director	For	
Resolution 8. Re-elect Pat Larmon as Director	For	
Resolution 9. Elect Anne Quinn as Director	For	
Resolution 10. Elect Lili Chahbazi as Director	For	
Resolution 11. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
Resolution 13. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Poor disclosure • Vested LTIP awards not subject to holding period
Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Resolution 18. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Bumi Armada Bhd. AGM 30/05/2018 MALAYSIA	Notice		
	Resolution 1. Elect Ali Redhauddin ibni Tuanku Muhriz as Director	For	
	Resolution 2. Elect Chan Chee Beng as Director	For	
	Resolution 3. Elect Gary Neal Christenson as Director	For	
	Resolution 4. Approve Directors' Fees and Benefits	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Grant of Shares to Leon Andre Harland Under the Management Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
Resolution 8. Adopt New Constitution	For		
Event	Resolution	Vote Action	Voting Reason
Cellnex Telecom SA AGM 30/05/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Amend Remuneration Policy	For	
	Resolution 6.1. Fix Number of Directors at 12	For	
	Resolution 6.2. Elect Maria Luisa Guijarro Pinal as Director	For	

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	Resolution 6.3. Elect Anne Bouverot as Director	For	
	Resolution 6.4. Ratify Appointment of and Elect Carlos del Rio Carcano as Director	For	
	Resolution 6.5. Ratify Appointment of and Elect David Diaz Almazan as Director	For	
	Resolution 6.6. Reelect Bertrand Boudewijn Kan as Director	For	
	Resolution 6.7. Reelect Pierre Blayau as Director	For	
	Resolution 6.8. Reelect Peter Shore as Director	For	
	Resolution 6.9. Reelect Giampaolo Zambelletti as Director	For	
	Resolution 7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 8. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 11. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inappropriate service contract(s) Poor disclosure Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason

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CGN Power Co., Ltd. Class H AGM 30/05/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Annual Report	For	
	Resolution 4. Approve 2017 Audited Financial Statements	For	
	Resolution 5. Approve 2017 Profit Distribution Plan	For	
	Resolution 6. Approve 2018 Investment Plan and Capital Expenditure Budget	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditors and Deloitte Touche Tohmatsu as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8.1. Approve Remuneration of Gao Ligang	For	
	Resolution 8.2. Approve Remuneration of Na Xizhi	For	
	Resolution 8.3. Approve Remuneration of Hu Yiguang	For	
	Resolution 8.4. Approve Remuneration of Francis Siu Wai Keung	For	
	Resolution 8.5. Approve Remuneration of Yang Lanhe	For	
	Resolution 8.6. Approve Remuneration of Chen Rongzhen	For	
Resolution 8.7. Approve Remuneration of Cai Zihua	For		

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	Resolution 8.8. Approve Remuneration of Wang Hongxin	For	
	Resolution 9. Approve 2018 Financial Services Framework Agreement, Provision of Depository and Loan Services, and the Proposed Annual Caps	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Chevron Corporation AGM 30/05/2018 UNITED STATES	Resolution 1a. Elect Director Wanda M. Austin	For	
	Resolution 1b. Elect Director John B. Frank	For	
	Resolution 1c. Elect Director Alice P. Gast	For	
	Resolution 1d. Elect Director Enrique Hernandez, Jr.	For	
	Resolution 1e. Elect Director Charles W. Moorman, IV	For	
	Resolution 1f. Elect Director Dambisa F. Moyo	For	
	Resolution 1g. Elect Director Ronald D. Sugar	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Inge G. Thulin	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1i. Elect Director D. James Umpleby, III	For	
	Resolution 1j. Elect Director Michael K. Wirth	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay 	

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	Named Executive Officers' Compensation		
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association payments, would benefit shareholders in assessing its management of related risks.
	Resolution 5. Report on Risks of Doing Business in Conflict-Affected Areas	For (Exceptional)	We welcome the steps Chevron has taken to comply with international rules regarding its operations in conflict-affected areas. However, given the ongoing crimes in Myanmar, a dedicated report evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in crimes against humanity would provide shareholders necessary information to evaluate the associated risks and possibilities to mitigate them.
	Resolution 6. Report on Transition to a Low Carbon Business Model	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from a report that provides information on the company's plans to adopt its business model to align with a decarbonizing economy. We urge the company to take proactive steps to align its portfolio with the Paris Agreement, including setting goals to reduce the CO2 emissions associated with its products.
	Resolution 7. Report on Methane Emissions	For (Exceptional)	A vote for this resolution is warranted, as comprehensive disclosure of the company's methane reduction policies, including performance metrics and oversight mechanisms, would enable shareholders to better understand how the company is managing its methane emissions and assess the effectiveness of the company's related efforts.
	Resolution 8. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 9. Require Director Nominee with Environmental Experience	For (Exceptional)	A vote for this resolution is warranted, as Chevron does not appear to have a board member with relevant environmental expertise, the company is involved in environmental controversies, and the nature of its operations are subject to environmental risks.
	Resolution 10. Reduce Ownership	For (Exceptional)	A vote for this proposal is warranted. Lowering the threshold to call a

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Event	Resolution	Vote Action	Voting Reason
China Oilfield Services Limited Class H AGM 30/05/2018 CHINA	Resolution 1. Accept 2017 Financial Statements and Statutory Reports	For	
	Resolution 2. Approve 2017 Profit Distribution Plan and Annual Dividend	For	
	Resolution 3. Approve 2017 Report of the Directors	For	
	Resolution 4. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditors and Deloitte Touche Tohmatsu as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Amend Rules of the Procedure of the Board of Directors	For	
	Resolution 7. Approve Provision of Guarantees for Other Parties	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 8.01. Elect Cao Shujie as Director	For	
	Resolution 8.02. Elect Zhang Wukui as Director	For	
	Resolution 9.01. Elect Fong Chung, Mark as Director	For	
	Resolution 10.01. Elect Cheng Xinsheng as Supervisor	For	
Resolution 10.02. Elect Wu Hanming as Supervisor	For		
Resolution 11. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Insufficient information 	

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	or Equity-Linked Securities without Preemptive Rights for H Shares		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of Issued A and H Share Capital	For	
	Resolution 13. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Oilfield Services Limited Class H EGM 30/05/2018 CHINA	Resolution 1. Authorize Repurchase of Issued A and H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Travel International Investment Hong Kong Limited AGM 30/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Lo Sui On as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Wong Man Kong, Peter as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Chan Wing Kee as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Circassia Pharmaceuticals Plc AGM 30/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage Undue ratcheting up of pay Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Francesco Granata as Director	For	
	Resolution 5. Re-elect Steve Harris as Director	For	
	Resolution 6. Re-elect Julien Cotta as Director	For	
	Resolution 7. Re-elect Rod Hafner as Director	For	
	Resolution 8. Re-elect Lota Zoth as Director	For	
	Resolution 9. Re-elect Russell Cummings as Director	For	
	Resolution 10. Elect Jo Le Couilliard as Director	For	
	Resolution 11. Elect Sharon Curran as Director	For	

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	Resolution 12. Elect Heribert Staudinger as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Dollar General Corporation AGM 30/05/2018 UNITED STATES	Resolution 1a. Elect Director Warren F. Bryant	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Michael M. Calbert	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Sandra B. Cochran	Against	<ul style="list-style-type: none"> Too many other time commitments SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Patricia D. Fili-Krushel	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Timothy I. McGuire	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors

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			collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Dollar General Corporation is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We would expect this company to publish recent data on its environmental performance but there is little available on its corporate website. The company has not submitted a response on its carbon data to the CDP. We strongly urge the company to disclose their environmental performance data.
	Resolution 1g. Elect Director William C. Rhodes, III	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Ralph E. Santana	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Dollar General Corporation is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We would expect this company to publish recent data on its environmental performance but there is little available on its corporate website. The company has not submitted a response on its carbon data to the CDP. We strongly urge the company to disclose their environmental performance data.
	Resolution 1i. Elect Director Todd J. Vasos	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason

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eBay Inc. AGM 30/05/2018 UNITED STATES	Resolution 1a. Elect Director Fred D. Anderson, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Anthony J. Bates	For	
	Resolution 1c. Elect Director Adriane M. Brown	For	
	Resolution 1d. Elect Director Diana Farrell	For	
	Resolution 1e. Elect Director Logan D. Green	For	
	Resolution 1f. Elect Director Bonnie S. Hammer	For	
	Resolution 1g. Elect Director Kathleen C. Mitic	For	
	Resolution 1h. Elect Director Pierre M. Omidyar	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Paul S. Pressler	For	
	Resolution 1j. Elect Director Robert H. Swan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Thomas J. Tierney	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1l. Elect Director Perry M. Traquina	For	
	Resolution 1m. Elect Director Devin N. Wenig	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Ratify Existing Ownership Threshold for Shareholders to Call Special Meetings	Against	<ul style="list-style-type: none"> Anti-takeover measure
Exxon Mobil Corporation AGM 30/05/2018 UNITED STATES	Resolution 1.1. Elect Director Susan K. Avery	For	
	Resolution 1.2. Elect Director Angela F. Braly	For	
	Resolution 1.3. Elect Director Ursula M. Burns	For	
	Resolution 1.4. Elect Director Kenneth C. Frazier	For	
	Resolution 1.5. Elect Director Steven A. Kandarian	For	
	Resolution 1.6. Elect Director Douglas R. Oberhelman	For	
	Resolution 1.7. Elect Director Samuel J. Palmisano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Steven S Reinemund	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director William C. Weldon	For	
	Resolution 1.10. Elect Director Darren W. Woods	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> No limits under incentive schemes
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear

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			division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted, as the ability of the holders of 10 percent of outstanding shares to call a special meeting would supplement shareholders' existing right under New Jersey law to petition the Superior Court to call a special meeting upon a showing of good cause.
	Resolution 6. Disclose a Board Diversity and Qualifications Matrix	For (Exceptional)	A vote for this resolution is warranted, as the requested disclosure would enhance shareholders' ability in evaluating the effectiveness of the company's diversity initiatives and policies. Given Exxon's existing level of disclosure and the resolution does not appear to hinder its ability to promote or recruit experienced competent executives with suitable skill sets specific to the company's needs, adoption of the proposal should not be an unduly burdensome step for the company to undertake.
	Resolution 7. Report on lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association payments, and board-level oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
Fidelity National Information Services, Inc. AGM 30/05/2018 UNITED STATES	Resolution 1a. Elect Director Ellen R. Alemany	For	
	Resolution 1b. Elect Director Keith W. Hughes	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director David K. Hunt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Stephan A. James	For	
	Resolution 1e. Elect Director Leslie M. Muma	For	

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	Resolution 1f. Elect Director Gary A. Norcross	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1g. Elect Director Louise M. Parent	For	
	Resolution 1h. Elect Director James B. Stallings, Jr.	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Fresnillo PLC AGM 30/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Alberto Bailleres as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 5. Re-elect Alejandro Bailleres as Director	For	
	Resolution 6. Re-elect Juan Bordes as Director	For	
	Resolution 7. Re-elect Arturo Fernandez as Director	For	
	Resolution 8. Re-elect Jaime Lomelin as Director	For	
	Resolution 9. Re-elect Fernando Ruiz as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Re-elect Charles Jacobs as	For	

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	Director		
	Resolution 11. Re-elect Barbara Laguera as Director	For	
	Resolution 12. Re-elect Jaime Serra as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 13. Re-elect Alberto Tiburcio as Director	For	
	Resolution 14. Re-elect Dame Judith Macgregor as Director	For	
	Resolution 15. Elect Georgina Kessel as Director	For	
	Resolution 16. Approve Amendments to the Remuneration Policy	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou R&F Properties Co., Ltd. Class	Resolution 1. Approve 2017 Report of the	For	

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H AGM 30/05/2018 CHINA	Board of Directors		
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Financial Statements and Statutory Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Board to Decide on Matters Relating to the Payment of Interim Dividend for the Six Months Ended June 30, 2018	For	
	Resolution 7a. Elect Li Sze Lim as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 7b. Elect Zhang Li as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 7c. Elect Zhou Yaonan as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 7d. Elect Lu Jing as Director and Authorize Board to Fix His Remuneration	For	
Resolution 7e. Elect Ng Yau Wah, Daniel as Director and Authorize Board to Fix His Remuneration	For		
Resolution 8. Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditors and Reporting Accountant and to Fix Their Remuneration	For		

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Resolution 9. Authorize Legal Representative(s) or Authorized Person(s) and Its Subsidiaries to Sign Composite Credit Facilities or Loan Related Agreements and Documents	Against	<ul style="list-style-type: none"> Lack of transparency
Resolution 10. Approve Extension of Guarantees Up to RMB 80 Billion by the Company on Behalf of Subsidiaries, Associates, Joint Ventures and Other Investee Companies	Against	<ul style="list-style-type: none"> Lack of transparency
Resolution 11. Approve Extension of Guarantees on Behalf of Subsidiaries, Associates and Joint Ventures in 2017	Against	<ul style="list-style-type: none"> Lack of transparency
Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Resolution 13a. Approve Class of Shares in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
Resolution 13b. Approve Place of Listing in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
Resolution 13c. Approve Issuer in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
Resolution 13d. Approve Number of Shares to be Issued in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of	For	

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	Renminbi Ordinary A Shares within the Territory of PRC		
	Resolution 13e. Approve Nominal Value of the Shares to be Issued in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 13f. Approve Target Subscriber in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 13g. Approve Issue Price in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 13h. Approve Method of Issue in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 13i. Approve Underwriting Method in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 13j. Approve Use of Proceeds in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 13k. Approve Plan on the	For	

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	Allocation of Accumulated Profits Prior to the Issue in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC		
	Resolution 13I. Approve Effective Period of the Resolution in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 14. Authorize Board to Handle All Matters in Relation to the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 15. Approve Circulation of Domestic Shares on The Stock Exchange of Hong Kong Limited	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Authorize Board to Handle All Matters in Relation to the Circulation of Domestic Shares on The Stock Exchange of Hong Kong Limited	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17. Approve Issuance of Direct Debt Financing Products and Asset Securitization Products in 2018	For	
	Resolution 18. Authorize Board or Its Authorized Person(s) to Handle All Matters in Relation to the Issuance of Direct Debt Financing Products and Asset Securitization Products in 2018	For	
	Resolution 19. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

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Guangzhou R&F Properties Co., Ltd. Class H EGM 30/05/2018 CHINA	Resolution 1a. Approve Class of Shares in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 1b. Approve Place of Listing in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 1c. Approve Issuer in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 1d. Approve Number of Shares to be Issued in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 1e. Approve Nominal Value of the Shares to be Issued in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 1f. Approve Target Subscriber in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 1g. Approve Issue Price in Relation to the Extension of the Validity Period of Applying for the Initial Public	For	

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	Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC		
	Resolution 1h. Approve Method of Issue in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 1i. Approve Underwriting Method in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 1j. Approve Use of Proceeds in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 1k. Approve Plan on the Allocation of Accumulated Profits Prior to the Issue in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 1l. Approve Effective Period of the Resolution in Relation to the Extension of the Validity Period of Applying for the Initial Public Offering and Listing of Renminbi Ordinary A Shares within the Territory of PRC	For	
	Resolution 2. Approve Extension of Validity Period of Authorizing the Board to Handle All Matters in Relation to the Initial Public Offering and Listing of Renminbi Ordinary	For	

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Event	Resolution	Vote Action	Voting Reason
	A Shares		
	Resolution 3. Approve Circulation of Domestic Shares on The Stock Exchange of Hong Kong Limited	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Authorize Board to Handle All Matters in Relation to the Circulation of Domestic Shares on The Stock Exchange of Hong Kong Limited	Against	<ul style="list-style-type: none"> Lack of disclosure
Hap Seng Consolidated Bhd. AGM 30/05/2018 MALAYSIA	Resolution 1. Elect Cheah Yee Leng as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2. Elect Simon Shim Kong Yip as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Leow Ming Fong @ Leow Min Fong as Director	For	
	Resolution 4. Elect Mohd Fadzmi Bin Che Wan Othman Fadzilah as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Mohammed Bin Haji Che Hussein to Continue Office as Independent Non-Executive Director	For	
	Resolution 9. Approve Jorgen Bornhoft to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 10. Approve Implementation of	For	

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	Shareholders' Mandate for Recurrent Related Party Transactions		
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Hap Seng Consolidated Bhd. EGM 30/05/2018 MALAYSIA	Resolution 1. Approve Proposed Disposal of HSC Sydney Holding Limited	For	
	Resolution 2. Approve Proposed Disposal of Hap Seng Credit Sdn Bhd	For	
Event	Resolution	Vote Action	Voting Reason
Ipsen SA AGM 30/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 1.00 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Anne Beaufour as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Elect Philippe Bonhomme as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Paul Sekhri as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 8. Elect Piet Wigerinck as	For (Exceptional)	Under normal circumstances we would not have supported this director

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	Director		as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 9. Acknowledge End of Mandate of Pierre Martinet as Director and Decision to Neither Renew nor Replace	For	
	Resolution 10. Approve Compensation of Marc de Garidel, Chairman of the Board	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 11. Approve Compensation of David Meek, CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of CEO and/or Executive Officer	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Pay too short term focussed • Uncapped bonuses • Lack of disclosure
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 16. Amend Article 12 of Bylaws to Comply with Legal Changes Re: Employee Representatives	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 17. Amend Article 16 of Bylaws Re: Chairman	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Legrand SA AGM 30/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.26 per Share	For	
	Resolution 4. Approve Compensation of Gilles Schnepf, Chairman and CEO	For	
	Resolution 5. Approve Remuneration Policy of Chairman of the Board since Feb. 8, 2018	For	
	Resolution 6. Approve Remuneration Policy of CEO since Feb. 8, 2018	For	
	Resolution 7. Approve Non-Compete Agreement with Benoit Coquart	For	
	Resolution 8. Approve Additional Pension Scheme Agreement with Benoit Coquart	For	
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000	For	
	Resolution 10. Reelect Olivier Bazil as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 11. Reelect Gilles Schnepf as Director	For (Exceptional)	
	Resolution 12. Elect Edward A. Gilhuly as Director	For (Exceptional)	
	Resolution 13. Elect Patrick Koller as Director	For (Exceptional)	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	Resolution 15. Amend Article 9 of Bylaws to Comply with Legal Changes Re: Employee Representatives	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	

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	Resolution 25. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-21 and 23-24 at EUR 200 Million	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Macau Legend Development Ltd. AGM 30/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Sheldon Trainor-DeGirolamo as Director	For	
	Resolution 3. Elect Tong Ka Wing, Carl as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 4. Elect Tam Wai Chu, Maria as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Marathon Oil Corporation AGM 30/05/2018	Resolution 1a. Elect Director Gregory H. Boyce	For	
	Resolution 1b. Elect Director Chadwick C.	For	

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UNITED STATES	Deaton		
	Resolution 1c. Elect Director Marcela E. Donadio	For	
	Resolution 1d. Elect Director Douglas L. Foshee	For	
	Resolution 1e. Elect Director M. Elise Hyland	For	
	Resolution 1g. Elect Director Dennis H. Reilley	For	
	Resolution 1h. Elect Director Lee M. Tillman	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Marine Harvest ASA AGM 30/05/2018 NORWAY	Resolution 1. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income	For	
	Resolution 6. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of disclosure
	Resolution 7. Approval of the Guidelines for Allocation of Options	Against	<ul style="list-style-type: none"> Lack of performance linkage

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	Resolution 8. Approve Remuneration of Directors; Approve Audit Committee Fees	For	
	Resolution 9. Approve Remuneration of Nomination Committee	For	
	Resolution 10. Approve Remuneration of Auditors	For	
	Resolution 11a. Elect Cecilie Fredriksen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11b. Elect Birgitte Ringstad Vartdal as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11c. Elect Paul Mulligan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11d. Elect Jean-Pierre Bienfait as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Authorize Board to Distribute Dividends	For	
	Resolution 13. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 14. Approve Creation of NOK 367.6 Million Pool of Capital without Preemptive Rights	For	
	Resolution 15. Approve Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 3.20 Billion	For	
Event	Resolution	Vote Action	Voting Reason
Minth Group Limited AGM 30/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Minth Group Limited is exposed to environmental risks associated with its use of energy, water and air emissions and waste. We would therefore expect this company to disclose environmental

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			performance data but little is available in the public domain. The company disclosed that it has introduced high-temperature direct combustion heat recovery technology for exhaust gas concentration, under which, proper control over the emission of exhaust gases and recycled thermal energy helps exhaust gas emission meet high standards, thus further improving the heat recovery rate. It also submitted some information to the CDP but the overall grade is D- and the company did not disclose their scope 1 & 2 figures. We have no record of 2017 vote for this company but noted that it was added to the MSCI Index in November 2017. We recommend a support vote this year to give company time to disclose environmental data and encourage them to provide a more comprehensive information to the CDP.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Chin Jong Hwa as Director	Against	<ul style="list-style-type: none"> • Director being investigated • Combined CEO/Chairman
	Resolution 4. Elect Wu Fred Fong as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Elect Wang Ching as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Approve and Confirm the Terms of Appointment, Including Remuneration, for Wu Fred Fong	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 7. Approve and Confirm the Terms of Appointment, Including Remuneration, for Wang Ching	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 8. Approve and Confirm the Terms of Appointment, Including Remuneration, for Yu Zheng	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 9. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 10. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board	Against	<ul style="list-style-type: none"> • Poor disclosure

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	to Fix Their Remuneration		
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of Issued Share Capital	For	
	Resolution 13. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Nokia Oyj AGM 30/05/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.19 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 185,000 to Vice Chair and EUR 160,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 11. Fix Number of Directors at Ten	For	
	Resolution 12. Reelect Bruce Brown, Jeanette Horan, Louis Hughes, Edward	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Kozel, Elizabeth Nelson, Olivier Piou, Risto Siilasmaa, Carla Smits-Nusteling and Kari Stadigh as Directors, Elect Sari Baldauf as New Directors		
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Issuance of up to 550 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
PhosAgro PJSC Sponsored GDR RegS AGM (ADR) 30/05/2018 RUSSIA	Resolution 1. Approve Annual Report for Fiscal 2017	For	
	Resolution 2. Approve Financial Statements for Fiscal 2017	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 15 per Share	For	
	Resolution 4.1. Elect Irina Bokova as Director	For	
	Resolution 4.2. Elect Andrey A. Guryev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.3. Elect Andrey G. Guryev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Sven Ombudstvedt as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.5. Elect Roman Osipov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Natalya Pashkevich as Director	For	

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	Resolution 4.7. Elect Sergey Pronin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.8. Elect James Beeland Rogers, Jr. as Director	For	
	Resolution 4.9. Elect Ivan Rodionov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.10. Elect Xavier Rolet as Director	For	
	Resolution 4.11. Elect Marcus J. Rhodes as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.12. Elect Mikhail Rybnikov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.13. Elect Aleksandr Sharabayko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.14. Elect Andrey Sharonov as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6.1. Elect Ekaterina Viktorova as Member of Audit Commission	For	
	Resolution 6.2. Elect Elena Kryuchkova as Member of Audit Commission	For	
	Resolution 6.3. Elect Olga Lizunova as Member of Audit Commission	For	
	Resolution 7. Ratify FBK as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Publicis Groupe SA AGM 30/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

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Resolution 3. Approve Allocation of Income and Dividends of EUR 2 per Share	For	
Resolution 4. Approve Stock Dividend Program	For	
Resolution 5. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
Resolution 6. Reelect Elisabeth Badinter as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
Resolution 7. Elect Cherie Nursalim as Supervisory Board Member	For (Exceptional)	
Resolution 8. Approve Compensation of Elisabeth Badinter, Chairman of the Supervisory Board until May 31, 2017	For	
Resolution 9. Approve Compensation of Maurice Levy, Chairman of the Management Board until May 31, 2017	For	
Resolution 10. Approve Compensation of Maurice Levy, Chairman of the Supervisory Board since June 1, 2017	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
Resolution 11. Approve Compensation of Arthur Sadoun, Chairman of the Management Board since June 1, 2017	For (Exceptional)	Under normal circumstances we would have voted against this resolution because specific performance targets are not disclosed for annual bonuses awarded during the year. However, we have engaged with the company and disclosure improves year after year. Moreover, the company provided comments on the achievement of the qualitative criteria.
Resolution 12. Approve Compensation of Jean-Michel Etienne, Management Board Member	For (Exceptional)	
Resolution 13. Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	For (Exceptional)	

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	Resolution 14. Approve Compensation of Steve King, Management Board Member since June 1, 2017	For (Exceptional)	
	Resolution 15. Approve Remuneration Policy of Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 16. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 17. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure Excessive pay levels
	Resolution 18. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure Excessive pay levels
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 9 Million	For	
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	

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	Resolution 24. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 25. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 26. Authorize Capital Increase of Up to EUR 9 Million for Future Exchange Offers	For	
	Resolution 27. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Robinsons Land Corp. AGM 30/05/2018 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of the Stockholders' Held on June 28, 2017	For	
	Resolution 2. Approve the Financial Statements for the Preceding Year	For	
	Resolution 3.1. Elect John L. Gokongwei, Jr. as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman

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	Resolution 3.3. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 3.4. Elect Frederick D. Go as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Patrick Henry C. Go as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Johnson Robert G. Go, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.7. Elect Robina Y. Gokongwei-Pe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3.9. Elect Roberto F. de Ocampo as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.10. Elect Emmanuel C. Rojas, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.11. Elect Omar Byron T. Mier as Director	For	
	Resolution 4. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 5. Ratify the Acts of the Board of Directors and its Committees, Officers and Management	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Royal Bank of Scotland Group plc AGM 30/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements

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SCOTLAND	Resolution 3. Re-elect Howard Davies as Director	For	
	Resolution 4. Re-elect Ross McEwan as Director	For	
	Resolution 5. Re-elect Ewen Stevenson as Director	For	
	Resolution 6. Re-elect Frank Dangeard as Director	For	
	Resolution 7. Re-elect Alison Davis as Director	For	
	Resolution 8. Re-elect Morten Friis as Director	For	
	Resolution 9. Re-elect Robert Gillespie as Director	For	
	Resolution 11. Re-elect Brendan Nelson as Director	For	
	Resolution 12. Re-elect Baroness Noakes as Director	For	
	Resolution 13. Re-elect Mike Rogers as Director	For	
	Resolution 14. Re-elect Mark Seligman as Director	For	
	Resolution 15. Elect Dr Lena Wilson as Director	For	
	Resolution 16. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 17. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For		
Resolution 19. Authorise Issue of Equity	For		

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	without Pre-emptive Rights		
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Issue of Equity in Relation to the Issue of Equity Convertible Notes	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Equity Convertible Notes	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 24. Authorise EU Political Donations and Expenditure	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Approve Scrip Dividend	For	
	Resolution 27. Establish Shareholder Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Santam Limited AGM 30/05/2018 SOUTH AFRICA	Resolution 1. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Zuhdi Abrahams as the Individual and Designated Auditor	For	
	Resolution 2. Re-elect Ian Kirk as Director	For	
	Resolution 3. Re-elect Dawn Marole as Director	For	
	Resolution 4. Re-elect Machiel Reyneke as Director	For	
	Resolution 5. Re-elect Heinie Werth as	For	

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Event	Resolution	Vote Action	Voting Reason
	Director		
	Resolution 6. Re-elect Lize Lambrechts as Director	For	
	Resolution 7. Elect Vusi Khanyile as Director	For	
	Resolution 8. Elect Junior Ngulube as Director	For	
	Resolution 9. Re-elect Bruce Campbell as Member of the Audit Committee	For	
	Resolution 10. Re-elect Gugu Mtetwa as Member of the Audit Committee	For	
	Resolution 11. Re-elect Machiel Reyneke as Member of the Audit Committee	For	
	Resolution 12. Re-elect Preston Speckmann as Member of the Audit Committee	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	

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SEI Investments Company AGM 30/05/2018 UNITED STATES	Resolution 1a. Elect Director Carl A. Guarino	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Carmen V. Romeo	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Sibanye-Stillwater AGM 30/05/2018 SOUTH AFRICA	Resolution 1. Reappoint KPMG Inc as Auditors of the Company	For	
	Resolution 2. Elect Savannah Danson as Director	For	
	Resolution 3. Re-elect Rick Menell as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Re-elect Keith Rayner as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Jerry Vilakazi as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Keith Rayner as Chairman of the Audit Committee	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 7. Elect Savannah Danson as Member of the Audit Committee	For	
	Resolution 8. Re-elect Rick Menell as Member of the Audit Committee	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 9. Re-elect Nkosemntu Nika as Member of the Audit Committee	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 10. Re-elect Susan van der Merwe as Member of the Audit Committee	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 11. Place Authorised but	For	

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	Unissued Shares under Control of Directors		
	Resolution 12. Authorise Board to Issue Shares for Cash	For	
	Resolution 13. Amend Share Plan	Against	<ul style="list-style-type: none"> Lack of performance related pay Inadequate change of control provisions
	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Pay too short term focussed Lack of performance linkage Lack of disclosure
	Resolution 15. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments Material changes without shareholder consent
	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 and 45 of the Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Telekom Austria AG AGM 30/05/2018 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	
	Resolution 3. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	

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	Resolution 6.1. Elect Edith Hlawati as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Bettina Glatz-Kremsner as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Daniela Lecuona Torres as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.4. Elect Carlos Garcia Moreno Elizondo as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.5. Elect Carlos Jarque as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.6. Elect Oscar Von Hauske Solis as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Ratify Ernst & Young Wirtschaftspruefungsgesellschaft m.b.H. as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Test Research, Inc. AGM 30/05/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Toho Co. Ltd. AGM 30/05/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32.5	For	
	Resolution 2.1. Elect Director Shimatani,	Against	<ul style="list-style-type: none"> Lack of independence on Board

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JAPAN	Yoshishige		
	Resolution 2.2. Elect Director Tako, Nobuyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Urai, Toshiyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Ichikawa, Minami	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Ishizuka, Yasushi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Yamashita, Makoto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Seta, Kazuhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Ikeda, Atsuo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Ota, Keiji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Matsuoka, Hiroyasu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Ikeda, Takayuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Director Biro, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.13. Elect Director Sumi, Kazuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Kato, Harunori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Elect Director and Audit Committee Member Okimoto, Tomoyasu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Kobayashi, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Director and Audit	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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Event	Resolution	Vote Action	Voting Reason
	Committee Member Ando, Satoshi		
	Resolution 4. Elect Alternate Director and Audit Committee Member Ota, Taizo	For	
Twitter, Inc. AGM 30/05/2018 UNITED STATES	Resolution 1.1. Elect Director Martha Lane Fox	For	
	Resolution 1.2. Elect Director David Rosenblatt	For	
	Resolution 1.3. Elect Director Evan Williams	For	
	Resolution 1.4. Elect Director Debra Lee	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Establish International Policy Board Committee	For (Exceptional)	A vote for this resolution is warranted due to the benefits such a committee would provide regarding enhanced oversight and management of the company's current policies and practices related to public policy issues and any potential related risks.
	Resolution 5. Report on Major Global Content Management Controversies (Fake News)	For (Exceptional)	A vote for this proposal is warranted, because a report on assessing the effectiveness of enforcement of content policies could help provide shareholders with valuable information on how well the company is assessing and mitigating content-related controversies.
Event	Resolution	Vote Action	Voting Reason
Universal Robina Corp. AGM 30/05/2018 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of the Stockholders Held on June 28, 2017	For	
	Resolution 2. Approve Financial Statements For the Preceding Year	For	
	Resolution 3.1. Elect John L. Gokongwei, Jr. as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect James L. Go as	Against	<ul style="list-style-type: none"> • Too many other directorships

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	Director		<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 3.4. Elect Patrick Henry C. Go as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.5. Elect Johnson Robert G. Go, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.6. Elect Robert G. Coyiuto, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Irwin C. Lee as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Wilfrido E. Sanchez as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.9. Elect Cesar V. Purisima as Director	For	
	Resolution 4. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 5. Ratify All Acts of the Board of Directors and its Committees, Officers and Management	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Voya Financial, Inc. AGM 30/05/2018 UNITED STATES	Resolution 1a. Elect Director Lynne Biggar	For	
	Resolution 1b. Elect Director Jane P. Chwick	For	
	Resolution 1c. Elect Director Ruth Ann M. Gillis	For	
	Resolution 1d. Elect Director J. Barry	For	

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	Griswell		
	Resolution 1e. Elect Director Rodney O. Martin, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Byron H. Pollitt, Jr.	For	
	Resolution 1g. Elect Director Joseph V. Tripodi	For	
	Resolution 1h. Elect Director Deborah C. Wright	For	
	Resolution 1i. Elect Director David Zwiener	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Walmart Inc. AGM 30/05/2018 UNITED STATES	Resolution 1a. Elect Director Stephen J. Easterbrook	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. WalMart Inc. is exposed to risks associated with supply chain labour standards, as well as bribery and human rights in its own operations. The company stated in their 2017 Global Responsibility Report that it use a number of supply chain audits that are focused on a variety of areas, including whether workers are properly paid for all hours worked; all labour is voluntary; facilities comply with all child labour laws and standards; working hours are not excessive and are consistent with local laws or regulations; and that facilities meet health and safety standards. However, many of the company's practices remain concerning, including labour rights,</p>

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			workforce management, product safety and quality, and corporate governance. We expect the company to develop a robust policy on human rights, improve its labour management practices and report on its management approach and performance. We also encourage the company to participate in the Workforce Disclosure Initiative.
	Resolution 1b. Elect Director Timothy P. Flynn	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Sarah J. Friar	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. WalMart Inc. is exposed to risks associated with supply chain labour standards, as well as bribery and human rights in its own operations. The company stated in their 2017 Global Responsibility Report that it use a number of supply chain audits that are focused on a variety of areas, including whether workers are properly paid for all hours worked; all labour is voluntary; facilities comply with all child labour laws and standards; working hours are not excessive and are consistent with local laws or regulations; and that facilities meet health and safety standards. However, many of the company's practices remain concerning, including labour rights, workforce management, product safety and quality, and corporate governance. We expect the company to develop a robust policy on human rights, improve its labour management practices and report on its management approach and performance. We also encourage the company to participate in the Workforce Disclosure Initiative.
	Resolution 1d. Elect Director Carla A. Harris	For (Exceptional)	
	Resolution 1e. Elect Director Thomas W. Horton	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Marissa A. Mayer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director C. Douglas	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	McMillon		<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1h. Elect Director Gregory B. Penner	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Non-independent Chairman
	Resolution 1i. Elect Director Steven S Reinemund	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director S. Robson Walton	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1k. Elect Director Steuart L. Walton	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. In addition, the company has been subject to past risk oversight and legal concerns and shareholders still await full transparency with respect to the FCPA matter. In light of all of these factors, shareholders would benefit from the heightened independent oversight that could be realized by an independent board chair. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Report on Race or Ethnicity Pay Gap	For (Exceptional)	A vote for is warranted, as adoption of this proposal should serve to further strengthen the company's existing diversity initiatives. Additionally, given that other companies have shown support for eliminating inequality on pay and achieving ethnicity pay parity, it should not be unduly burdensome for the company to take on similar actions.
Event	Resolution	Vote Action	Voting Reason
ABN AMRO Group N.V. Shs Depository	Resolution 2g. Adopt Financial Statements	For	

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receipts AGM 29/05/2018 NETHERLANDS	and Statutory Reports		
	Resolution 3b. Approve Dividends of EUR 1.45 per Share	For	
	Resolution 4a. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4b. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 6dii. Reelect Steven ten Have to Supervisory Board	For	
	Resolution 7a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 7b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 7c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Cancellation of Treasury Shares of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Amend Articles to Reflect Changes in Capital	For	
Event	Resolution	Vote Action	Voting Reason
Acciona SA AGM 29/05/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1. Reelect Jose Manuel Entrecanales Domecq as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4.2. Reelect Juan Ignacio	For	

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	Entrecanales Franco as Director		
	Resolution 4.3. Reelect Javier Entrecanales Franco as Director	For	
	Resolution 4.4. Reelect Daniel Entrecanales Domecq as Director	For	
	Resolution 4.5. Reelect Ana Sainz de Vicuna Bemberg as Director	For	
	Resolution 4.6. Elect Javier Sendagorta Gomez del Campillo as Director	For	
	Resolution 4.7. Elect Jose Maria Pacheco Guardiola as Director	For	
	Resolution 5. Fix Number of Shares Available for Grants	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 7.1. Amend Article 21 Re: Location and Time of General Meetings, and Extension of Meetings	For	
	Resolution 7.2. Amend Article 18 Re: Location of General Meeting	For	
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards No limits under incentive schemes Concerns over generosity of arrangements
	Resolution 9. Approve Corporate Social Responsibility Report	For	
	Resolution 10. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

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Arista Networks, Inc. AGM 29/05/2018 UNITED STATES	Resolution 1.1. Elect Director Andreas Bechtolsheim	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.2. Elect Director Jayshree Ullal	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Bank Zachodni WBK S.A. EGM 29/05/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Approve Acquisition of Deutsche Bank Polska S.A.	For	
	Resolution 7. Approve Consolidated Text of Statute	For	
Event	Resolution	Vote Action	Voting Reason
Celltrion Healthcare Co., Ltd. EGM 29/05/2018 SOUTH KOREA	Resolution 1. Elect Ra Hyeon-ju as Outside Director	For	
	Resolution 2. Elect Ra Hyeon-ju as a Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. (Taiwan) AGM 29/05/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason

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CJ E & M Corporation EGM 29/05/2018 SOUTH KOREA	Resolution 1. Approve Merger Agreement with CJ O Shopping Co., Ltd	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason
EXOR N.V. AGM 29/05/2018 NETHERLANDS	Resolution 2.c. Adopt Financial Statements	For	
	Resolution 2.e. Approve Dividends of EUR 0.35 per Share	For	
	Resolution 3. Ratify Ernst & Young as Auditors	For	
	Resolution 4.a. Approve Discharge of Executive Directors	For	
	Resolution 4.b. Approve Discharge of Non-Executive Directors	For	
	Resolution 5. Elect Joseph Y. Bea as Non-Executive Director	For	
	Resolution 6.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6.b. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Faurecia SA AGM 29/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.10 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New	For	

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Transactions		
Resolution 5. Ratify Appointment of Valerie Landon as Director	For	
Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 700,000	For	
Resolution 7. Approve Remuneration Policy of Chairman of the Board	For	
Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Resolution 9. Approve Compensation of Yann Delabriere, Chairman of the Board until May 30, 2017	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Resolution 10. Approve Compensation of Michel de Rosen, Chairman of the Board since May 30, 2017	For	
Resolution 11. Approve Compensation of Patrick Koller, CEO	Against	<ul style="list-style-type: none"> Excessive severance payment Lack of retrospective disclosure on bonus awards
Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 14. Authorize up to 2 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
Resolution 15. Amend Article 5 of Bylaws Re: Company Duration	Against	<ul style="list-style-type: none"> Double voting rights
Resolution 16. Approve Change of Corporate Form to Societe Europeenne (SE)	For	
Resolution 17. Pursuant to Item 16 Above, Adopt New Bylaws	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Fraport AG AGM 29/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	
	Resolution 6.1. Elect Uwe Becker to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.2. Elect Kathrin Dahnke to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Peter Feldmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.4. Elect Peter Gerber to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.5. Elect Margarete Haase to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Frank-Peter Kaufmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 6.7. Elect Lothar Klemm to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board 	

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	Resolution 6.8. Elect Michael Odenwald to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.9. Elect Karlheinz Weimar to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board Non-independent Chairman
	Resolution 6.10. Elect Katja Windt to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Haitong International Securities Group Limited AGM 29/05/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Qu Qiuping as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2b. Elect Sun Tong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2c. Elect Zhang Xinjun as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2d. Elect Lin Yong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2e. Elect Poon Mo Yiu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2f. Elect Wang Meijuan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2g. Elect William Chan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Insufficient information

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	Preemptive Rights		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Irish Residential Properties REIT PLC AGM 29/05/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Tom Kavanagh as Director	For	
	Resolution 2bi. Re-elect Phillip Burns as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2bii. Re-elect David Ehrlich as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2biii. Re-elect Joan Garahy as Director	For	
	Resolution 2biv. Re-elect Declan Moylan as Director	For	
	Resolution 2bv. Re-elect Aidan O'Hogan as Director	For	
	Resolution 2bvi. Re-elect Margaret Sweeney as Director	For	
	Resolution 3. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 5. Ratify KPMG as Auditors	For		
Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For		

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	Resolution 7a. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7b. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Reissuance of Treasury Shares	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
Event	Resolution	Vote Action	Voting Reason
Japan Rental Housing Investments Inc. EGM 29/05/2018 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Distributable Profits - Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Shoda, Ikuo	For	
	Resolution 3. Elect Alternate Executive Director Yamane, Masaki	For	
	Resolution 4.1. Elect Supervisory Director Yabuta, Kohei	For	
	Resolution 4.2. Elect Supervisory Director Nagamine, Jun	For	
Event	Resolution	Vote Action	Voting Reason
Jastrzebska Spolka Weglowa S.A. AGM 29/05/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 8.1. Approve Financial Statements	For	
	Resolution 8.2. Approve Management Board Report on Company's Operations	For	

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	Resolution 8.3. Approve Report on Payments for Public Administration	For	
	Resolution 8.4. Approve Allocation of Income	For	
	Resolution 8.5. Approve Allocation of Income Indicated in Section 'Other Comprehensive Income'	For	
	Resolution 10.1. Approve Consolidated Financial Statements	For	
	Resolution 10.2. Approve Management Board Report on Group's Operations	For	
	Resolution 12.1a. Approve Discharge of Daniel Ozon (Management Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.1b. Approve Discharge of Tomasz Gawlik (Management Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.1c. Approve Discharge of Jolanta Gruszka (Management Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.1d. Approve Discharge of Robert Ostrowski (Management Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.1e. Approve Discharge of Artur Wojtkow (Management Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.1f. Approve Discharge of Artur Dyczko (Management Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.1g. Approve Discharge of Tomasz Sledz (Management Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.1h. Approve Discharge of	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated

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	Jozef Pawlinow (Management Board Member)		
	Resolution 12.2a. Approve Discharge of Daniel Ozon (Supervisory Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.2b. Approve Discharge of Halina Buk (Supervisory Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.2c. Approve Discharge of Krzysztof Kwasniewski (Supervisory Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.2d. Approve Discharge of Tomasz Lis (Supervisory Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.2e. Approve Discharge of Antoni Malinowski (Supervisory Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.2f. Approve Discharge of Alojzy Nowak (Supervisory Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.2g. Approve Discharge of Adam Pawlicki (Supervisory Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.2h. Approve Discharge of Eugeniusz Baron (Supervisory Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.2i. Approve Discharge of Robert Kudelski (Supervisory Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.2j. Approve Discharge of Andrzej Palarczyk (Supervisory Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 12.2k. Approve Discharge of Jan Przywara (Supervisory Board Member)	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 14.1. Approve Election of Employee Representative to Supervisory	Against	<ul style="list-style-type: none"> Lack of information on nominee

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Event	Resolution	Vote Action	Voting Reason
	Board		
	Resolution 14.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 15. Amend Statute; Approve Consolidated Text of Statute	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Kerry Logistics Network Ltd. AGM 29/05/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Ma Wing Kai William as Director	For	
	Resolution 4. Elect Erni Edwardo as Director	For	
	Resolution 5. Elect Kuok Khoon Hua as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Too many other directorships
	Resolution 6. Elect Khoo Shulamite N K as Director	For	
	Resolution 7. Elect Zhang Yi Kevin as Director	For	
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 9. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 10A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 10B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
Manila Electric Co. AGM 29/05/2018 PHILIPPINES	Resolution 1. Approve Minutes of the Annual Meeting of Stockholders Held on May 30, 2017	For	
	Resolution 2. Approve Amendment to the Articles of Incorporation to Extend the Corporate Term	For	
	Resolution 3. Approve 2017 Audited Financial Statements	For	
	Resolution 4. Ratify the Acts of the Board and Management	For	
	Resolution 5.1. Elect Anabelle L. Chua as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.2. Elect Ray C. Espinosa as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 5.3. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.4. Elect John L. Gokongwei, Jr. as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 5.5. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.6. Elect Jose Ma. K. Lim as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.7. Elect Elpidio L. Ibañez as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 5.8. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> Too many other time commitments 	
Resolution 5.9. Elect Manuel V. Pangilinan	Against	<ul style="list-style-type: none"> Too many other time commitments 	

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	as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.10. Elect Oscar S. Reyes as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 5.11. Elect Pedro E. Roxas as Director	For	
	Resolution 6. Appoint External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Nordstrom, Inc. AGM 29/05/2018 UNITED STATES	Resolution 1a. Elect Director Shellye L. Archambeau	For	
	Resolution 1b. Elect Director Stacy Brown-Philpot	For	
	Resolution 1c. Elect Director Tanya L. Domier	For	
	Resolution 1d. Elect Director Blake W. Nordstrom	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Erik B. Nordstrom	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Peter E. Nordstrom	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Philip G. Satre	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1h. Elect Director Brad D. Smith	For	
	Resolution 1i. Elect Director Gordon A. Smith	For	
	Resolution 1j. Elect Director Bradley D. Tilden	For	
	Resolution 1k. Elect Director B. Kevin Turner	For	
	Resolution 2. Ratify Deloitte & Touche LLP	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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Event	Resolution	Vote Action	Voting Reason
	as Auditors		<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Oxford BioMedica plc AGM 29/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The CEO's remuneration package is being increased with a salary raise of 8.5% and an increase in LTIP award limit of 25% of salary. However, the CEO's resulting salary level is not excessive and a countermeasure is in place to mitigate the increased LTIP award limit. On looking at peers the base pay is lower median. The company could be better at disclosure
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	The Company is proposing to increase the CEO's maximum LTIP limit from 100% to 125% of salary. In addition, LTIP awards will continue not to be subject to a post-vesting holding period, which is not aligned with current market practice, and there is no explanation for such. We will support and engage with the companies on these issues.
	Resolution 4. Elect Stuart Paynter as Director	For	
	Resolution 5. Elect Dr Heather Preston as Director	For	
	Resolution 6. Re-elect John Dawson as Director	For	
	Resolution 7. Re-elect Stuart Henderson as Director	For	
	Resolution 8. Appoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity	For	

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	without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment		
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Oxford BioMedica plc EGM 29/05/2018 UNITED KINGDOM	Resolution 1. Approve Share Consolidation	For	
Event	Resolution	Vote Action	Voting Reason
Playtech plc EGM 29/05/2018 ISLE OF MAN	Resolution 1. Approve Acquisition of Snaitech S.p.A.	For	
Event	Resolution	Vote Action	Voting Reason
Poste Italiane SpA AGM 29/05/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Poste Italiane SpA is exposed to risks associated with climate change and air pollution through fossil fuel combustion, as well as environmental risks relating to water pollution. We are pleased to note that the company's 2017 annual report contains energy consumption data for corporate fleet; air transport fleet; real estate facilities; and waste data. While we welcome such improvement, we would encourage the company to disclose an aggregated GHG emissions and other environmental data for all operations.
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of disclosure
	Resolution 4. Approve Equity-Based Incentive Plan Addressed to the Material	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Inadequate disclosure

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	Risk Takers of BancoPosta's Ring-Fenced Capital		
	Resolution 5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 6. Integrate Remuneration of Auditors	For	
	Resolution 1. Approve Changes to BancoPosta's Ring-Fenced Capital and Consequent Change in Regulations	For	
	Resolution 2. Approve Contribution of New Capital Instruments by Poste Italiane SpA to BancoPosta's Ring-Fenced Capital	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
RioCan Real Estate Investment Trust AGM 29/05/2018 CANADA	Resolution 1a. Elect Trustee Bonnie Brooks	For	
	Resolution 1b. Elect Trustee Richard Dansereau	For	
	Resolution 1c. Elect Trustee Paul Godfrey	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. Elect Trustee Dale H. Lastman	For	
	Resolution 1e. Elect Trustee Jane Marshall	For	
	Resolution 1f. Elect Trustee Sharon Sallows	For	
	Resolution 1g. Elect Trustee Edward Sonshine	For	
	Resolution 1h. Elect Trustee Siim A. Vanaselja	For	

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	Resolution 1i. Elect Trustee Charles M. Winograd	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Shochiku Co., Ltd. AGM 29/05/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Otani, Nobuyoshi	For	
	Resolution 2.2. Elect Director Sakomoto, Junichi	For	
	Resolution 2.3. Elect Director Abiko, Tadashi	For	
	Resolution 2.4. Elect Director Hosoda, Mitsuhito	For	
	Resolution 2.5. Elect Director Takenaka, Masato	For	
	Resolution 2.6. Elect Director Osumi, Tadashi	For	
	Resolution 2.7. Elect Director Okazaki, Tetsuya	For	
	Resolution 2.8. Elect Director Yamane, Shigeyuki	For	
	Resolution 2.9. Elect Director Koshimura, Toshiaki	For	
	Resolution 2.10. Elect Director Akimoto, Kazutaka	For	
	Resolution 2.11. Elect Director Sekine,	For	

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	Yasushi		
	Resolution 2.12. Elect Director Tanaka, Sanae	For	
	Resolution 2.13. Elect Director Nishimura, Koki	For	
	Resolution 2.14. Elect Director Takahashi, Toshihiro	For	
	Resolution 2.15. Elect Director Inoue, Takahiro	For	
	Resolution 2.16. Elect Director Koyama, Taku	For	
	Resolution 3. Appoint Statutory Auditor Tachibana, Teiji	For	
	Resolution 4. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Generous pension arrangements
Event	Resolution	Vote Action	Voting Reason
Sino Biopharmaceutical Limited AGM 29/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Tse Ping as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Li Mingqin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Lu Zhengfei as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Elect Li Dakui as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Authorize Board to Fix Remuneration of Director	For	
	Resolution 8. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 9A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9D. Approve Bonus Issue of Shares	For	
Event	Resolution	Vote Action	Voting Reason
SOHO China Ltd. AGM 29/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Pan Shiyi as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Elect Xiong Ming Hua as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Standard Life Aberdeen PLC AGM 29/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Final Dividend	For	

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UNITED KINGDOM	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements
	Resolution 6. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 7. Approve Deferred Share Plan	Abstain	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 8A. Re-elect Sir Gerry Grimstone as Director	For	
	Resolution 8B. Re-elect John Devine as Director	For	
	Resolution 8C. Re-elect Melanie Gee as Director	For	
	Resolution 8D. Re-elect Kevin Parry as Director	For	
	Resolution 8E. Re-elect Martin Pike as Director	For	
	Resolution 8F. Re-elect Keith Skeoch as Director	Abstain	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 9A. Elect Gerhard Fusenig as Director	For	
	Resolution 9B. Elect Martin Gilbert as Director	Abstain	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 9C. Elect Richard Mully as Director	For	
Resolution 9D. Elect Rod Paris as Director	For		

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	Resolution 9E. Elect Bill Rattray as Director	For	
	Resolution 9F. Elect Jutta af Rosenberg as Director	For	
	Resolution 9G. Elect Simon Troughton as Director	For	
	Resolution 10. Authorise EU Political Donations and Expenditures	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sunny Optical Technology (Group) Co., Ltd. AGM 29/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ye Liaoning as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3b. Elect Wang Wenjie as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Feng Hua Jun as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as External Auditor and	For	

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	Authorize Board to Fix Their Remuneration		
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
TPK Holding Co., Ltd. AGM 29/05/2018 CAYMAN ISLANDS	Resolution 1. Approve Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Company's Memorandum and Articles of Association	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason
UK Commercial Property Trust Ltd EGM 29/05/2018 GUERNSEY	Resolution 1. Adopt New Articles of Incorporation; Approve Change of Company Name to UK Commercial Property REIT Limited	For	
Event	Resolution	Vote Action	Voting Reason
Yaskawa Electric Corporation AGM 29/05/2018	Resolution 1. Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors -	For	

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JAPAN	Amend Provisions on Director Titles		
	Resolution 2.1. Elect Director Tsuda, Junji	For	
	Resolution 2.2. Elect Director Ogasawara, Hiroshi	For	
	Resolution 2.3. Elect Director Murakami, Shuji	For	
	Resolution 2.4. Elect Director Minami, Yoshikatsu	For	
	Resolution 2.5. Elect Director Takamiya, Koichi	For	
	Resolution 2.6. Elect Director Nakayama, Yuji	For	
	Resolution 3.1. Elect Director and Audit Committee Member Tsukahata, Koichi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Sasaki, Junko	For	
	Resolution 4. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
AAC Technologies Holdings Inc. AGM 28/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
CAYMAN ISLANDS	Resolution 3a. Elect Koh Boon Hwee as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 3b. Elect Mok Joe Kuen Richard as Director	For	
	Resolution 3c. Elect Au Siu Cheung Albert as Director	For	

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	Resolution 3d. Elect Kwok Lam Kwong Larry as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Ackermans & van Haaren NV AGM 28/05/2018 BELGIUM	Resolution 3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 2.20 per Share	For	
	Resolution 4.1. Approve Discharge of Alexia Bertrand as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.2. Approve Discharge of Luc Bertrand as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.3. Approve Discharge of Marion Debruyne BVBA as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.4. Approve Discharge of Jacques Delen as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.5. Approve Discharge of Valerie Jurgens as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.6. Approve Discharge of Pierre Macharis as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.7. Approve Discharge of Julien Pestiaux as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	Resolution 4.8. Approve Discharge of Thierry van Baren as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.9. Approve Discharge of Frederic van Haaren as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.10. Approve Discharge of Pierre Willaert as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6.1. Reelect Thierry van Baren as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.2. Elect Menlo Park BVBA, Permanently Represented by Victoria Vandeputte, as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor performance linkage No limits under incentive schemes Poor performance linkage Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
China Resources Power Holdings Co. Ltd. AGM 28/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Ge Chang Xin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Hu Min as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Wang Xiao Bin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect So Chak Kwong, Jack as Director	For	

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	Resolution 3.5. Elect Li Ru Ge as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Telecom Corp. Ltd. Class H AGM 28/05/2018 CHINA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve 2017 Profit Distribution Plan and Final Dividend Payment	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the International Auditor and Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.1. Amend Articles of Association	For	
	Resolution 4.2. Approve Authorization of Directors to Complete Registration or Filing of the Amendments to the Articles of Association	For	

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	Resolution 5.1. Approve Issuance of Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.2. Authorize Board to Issue Debentures and Determine Specific Terms, Conditions and Other Matters of the Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.3. Approve Centralised Registration of Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 6.1. Approve Issuance of Company Bonds in the People's Republic of China	For	
	Resolution 6.2. Authorize Board to Issue Company Bonds and Determine Specific Terms, Conditions and Other Matters of the Company Bonds in the People's Republic of China	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Amendments to Articles of Association to Reflect Changes in the Registered Capital of the Company	Against	<ul style="list-style-type: none"> Dilution concerns
Event	Resolution	Vote Action	Voting Reason
ENE S.A. EGM 28/05/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5.1. Amend Statute Re: Supervisory Board	For	
	Resolution 5.2. Amend Statute Re: Supervisory Board	For	
	Resolution 6. Amend Statute Re: Supervisory Board	For	

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	Resolution 7.1. Amend Statute Re: Final Provisions	For	
	Resolution 7.2. Amend Statute Re: Final Provisions	For	
	Resolution 7.3. Amend Statute Re: Final Provisions	For	
Event	Resolution	Vote Action	Voting Reason
GCL-Poly Energy Holdings Limited AGM 28/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Jiang Wenwu as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution 2.2. Elect Ho Chung Tai, Raymond as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.3. Elect Shen Wenzhong as Director	For	
	Resolution 2.4. Elect Wong Man Chung, Francis as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

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GCL-Poly Energy Holdings Limited EGM 28/05/2018 CAYMAN ISLANDS	Resolution 1. Approve Amendments to the New Yangzhou Steam Supply Agreement, Revised Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
IHH Healthcare Bhd. AGM 28/05/2018 MALAYSIA	Resolution 1. Approve First and Final Dividend	For	
	Resolution 2. Elect Rossana Annizah binti Ahmad Rashid as Director	For	
	Resolution 3. Elect Shirish Moreshwar Apte as Director	For	
	Resolution 4. Elect Jill Margaret Watts as Director	For	
	Resolution 5. Approve Additional Directors' Fees from January 1, 2018 Until June 30, 2018	For	
	Resolution 6. Approve Directors' Fees and Benefits Provided by the Company from July 1, 2018 Until June 30, 2019	For	
	Resolution 7. Approve Directors' Fees and Benefits Provided by the Subsidiaries from July 1, 2018 Until June 30, 2019	For	
	Resolution 8. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Allocation of Units and Issuance of Shares to Tan See Leng Under the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Inadequate disclosure

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	Resolution 11. Approve Allocation of Units and Issuance of Shares to Mehmet Ali Aydinlar Under the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Inadequate disclosure
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
JG Summit Holdings Inc. AGM 28/05/2018 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of Stockholders Held on June 27, 2017	For	
	Resolution 2. Approve the Financial Statements for the Preceding Year	For	
	Resolution 3.1. Elect John L. Gokongwei, Jr. as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 3.3. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate
	Resolution 3.4. Elect Lily G. Ngochua as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3.5. Elect Patrick Henry C. Go as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 3.6. Elect Johnson Robert G. Go, Jr. as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.7. Elect Robina Gokongwei-Pe as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 3.8. Elect Cirilo P. Noel as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
Resolution 3.9. Elect Jose T. Pardo as	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee 	

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	Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Renato T. De Guzman as Director	For	
	Resolution 3.11. Elect Antonio L. Go as Director	For	
	Resolution 4. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 5. Ratify Acts of the Board of Directors and Its Committees, Officers, and Management	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Kingboard Chemical Holdings Limited AGM 28/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Chang Wing Yiu as Director	For	
	Resolution 3B. Elect Cheung Ka Shing as Director	For	
	Resolution 3C. Elect Chen Maosheng as Director	For	
	Resolution 3D. Elect Cheung Ming Man as Director	For	
	Resolution 3E. Elect Chan Wing Kee as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Insufficient information

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	or Equity-Linked Securities without Preemptive Rights		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Adoption of the EEIC Scheme and Termination of EEIC Existing Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Sunac China Holdings Ltd. EGM 28/05/2018 CAYMAN ISLANDS	Resolution 1. Approve Strategic Cooperation Agreement, the Cooperation and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Turk Telekomunikasyon A.S. AGM 28/05/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Internal Auditor Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 17. Authorize Board to Acquire Businesses up to a EUR 500 Million Value	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18. Authorize Board to	For	

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	Establish New Companies in Relation to Business Acquired		
	Resolution 19. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Ichigo Inc. AGM 27/05/2018 JAPAN	Resolution 1. Amend Articles to Restore Shareholder Authority to Vote on Share Buybacks - Restore Shareholder Authority to Vote on Income Allocation	For	
	Resolution 2.1. Elect Director Scott Callon	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director Hasegawa, Takuma	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Ishihara, Minoru	For	
	Resolution 2.4. Elect Director Fujita, Tetsuya	For	
	Resolution 2.5. Elect Director Kawate, Noriko	For	
	Resolution 2.6. Elect Director Suzuki, Yukio	For	
	Resolution 2.7. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 2.8. Elect Director Nishimoto, Kosuke	For	
	Resolution 2.9. Elect Director Nakaido, Nobuhide	For	
Event	Resolution	Vote Action	Voting Reason
Tata Consultancy Services Limited EGM	Resolution 1. Approve Issuance of Bonus Shares	For	

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26/05/2018 INDIA			
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H AGM 25/05/2018 CHINA	Resolution 1. Approve 2017 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Consolidated Financial Statements	For	
	Resolution 4. Approve 2017 Profit Distribution	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as the International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Domestic Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve 2018-2019 Aircraft Finance Lease Service Framework Agreement and Related Transactions	For	
	Resolution 7. Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Bayer AG AGM 25/05/2018 GERMANY	Resolution 1. Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.80 per Share for Fiscal 2017	For	
	Resolution 2. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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	Resolution 4. Elect Norbert Winkeljohann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Capitec Bank Holdings Limited AGM 25/05/2018 SOUTH AFRICA	Resolution 1. Re-elect Michiel du Pre le Roux as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Re-elect Chris Otto as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Re-elect Jean Pierre Verster as Director	For	
	Resolution 4. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 5. Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Approve Remuneration Implementation Report	For	
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Authorise Repurchase of Existing Preference Shares	For	
	Resolution 4. Authorise Repurchase of Existing Preference Shares from a Director or Prescribed Officer of the Company	For	

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	Resolution 5. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 6. Approve Financial Assistance in Respect of the Restricted Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
China CITIC Bank Corporation Ltd Class H AGM 25/05/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Annual Report	For	
	Resolution 4. Approve 2017 Financial Report	For	
	Resolution 5. Approve 2018 Financial Budget Plan	For	
	Resolution 6. Approve 2017 Profit Distribution Plan	For	
	Resolution 7. Approve Engagement of Accounting Firms and Their Fees	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Approve Report on the Use of Proceeds from Previous Issuance	For	
	Resolution 9. Approve Shareholders' Return Plan for the Year 2018-2020	For	
	Resolution 10. Approve Mid-term Capital Management Plan for the Year 2018-2020	For	
	Resolution 11. Approve 2017 Special Report on Related Party Transactions	For	
	Resolution 12.1. Elect Li Qingping as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Non-independent Chairman
Resolution 12.2. Elect Sun Deshun as	For		

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	Director		
	Resolution 12.3. Elect Zhu Gaoming as Director	For	
	Resolution 12.4. Elect Cao Guoqiang as Director	For	
	Resolution 12.5. Elect Huang Fang as Director	For	
	Resolution 12.6. Elect Wan Liming as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 12.7. Elect He Cao as Director	For	
	Resolution 12.8. Elect Chen Lihua as Director	For	
	Resolution 12.9. Elect Qian Jun as Director	For	
	Resolution 12.10. Elect Yan Lap Kei Isaac as Director	For	
	Resolution 13. Approve Remuneration Policy of Directors	For	
	Resolution 14.1. Elect Deng Changqing as Supervisor	For	
	Resolution 14.2. Elect Wang Xiuhong as Supervisor	For	
	Resolution 14.3. Elect Jia Xiangsen as Supervisor	For	
	Resolution 14.4. Elect Zhengwei as Supervisor	For	
	Resolution 15. Approve Remuneration Policy of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
China Longyuan Power Group Corp. Ltd. Class H	Resolution 1. Approve 2017 Report of the Board of Directors	For	

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AGM 25/05/2018 CHINA	Resolution 2. Approve 2017 Report of the Supervisory Board	For	
	Resolution 3. Approve 2017 Independent Auditor's Report and Audited Financial Statements	For	
	Resolution 4. Approve 2017 Final Financial Accounts Report	For	
	Resolution 5. Approve 2017 Profit Distribution Plan	For	
	Resolution 6. Approve 2018 Financial Budget Plan	For	
	Resolution 7. Elect Liu Jinhuan as Director	For	
	Resolution 8. Elect Chen Bin as Supervisor	For	
	Resolution 9. Approve Remuneration of Directors and Supervisors	For	
	Resolution 10. Approve Ernst & Young Hua Ming LLP as International Auditors and Authorize the Audit Committee of the Board to Fix Their Remuneration	For	
	Resolution 11. Approve Grant of General Mandate for Registration and Issuance of Debt Financing Instruments in the PRC	For	
	Resolution 12. Approve Application for Registration and Issuance of Debt Financing Instruments of Non-Financial Enterprises in the PRC	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Event	Resolution	Vote Action
China Molybdenum Co., Ltd. Class H	Resolution 1. Approve 2017 Financial Report	For	

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AGM 25/05/2018 CHINA	Resolution 2. Approve 2017 Financial Statements	For	
	Resolution 3. Approve 2018 Budget Report	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve 2017 Report of the Board of Directors	For	
	Resolution 6. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 7. Approve 2017 Annual Report	For	
	Resolution 8. Approve Appointment of 2018 External Auditor	For	
	Resolution 9. Approve Forfeiture of Unclaimed Final Dividends	For	
	Resolution 10. Authorize Board to Deal with All Matters in Relation to the Distribution of 2018 Interim and Quarterly Dividend	For	
	Resolution 11. Approve Amendments to the Rules for External Investment Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Approve Subscription Proposal of Principal-Protected Structured Deposit with Internal Idle Funds	For	
	Resolution 13. Approve Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Funds	For	
	Resolution 14. Approve Amendments to Articles of Association	For	
	Resolution 15. Approve Issuance of Debt Financing Instruments	For	

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	Resolution 16. Approve Provision of Guarantee for Operating Loans to Direct and Indirect Wholly Owned Subsidiaries and Extension of Term of Authorization	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares of the Company	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
ContourGlobal Plc AGM 25/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generosity of arrangements
	Resolution 5. Elect Craig Huff as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Non-independent Chairman
	Resolution 6. Elect Joseph Brandt as Director	For	
	Resolution 7. Elect Gregg Zeitlin as Director	For	
	Resolution 8. Elect Alejandro Santo Domingo as Director	For	
	Resolution 9. Elect Ronald Trachsel as Director	For	
	Resolution 10. Elect Daniel Camus as Director	For	
	Resolution 11. Elect Dr Alan Gillespie as Director	For	

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	Resolution 12. Elect Ruth Cairnie as Director	For	
	Resolution 13. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
CSPC Pharmaceutical Group Ltd. AGM 25/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Wang Huaiyu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a2. Elect Wang Zhenguo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Lu Hua as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3a4. Elect Li Chunlei as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a5. Elect Lo Yuk Lam as Director	For	
	Resolution 3a6. Elect Yu Jinming as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate disclosure Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Dah Sing Banking Group Limited AGM 25/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Hon-Hing Wong (Derek Wong) as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3b. Elect Seng-Lee Chan as Director	For	
	Resolution 3c. Elect Nicholas John Mayhew as Director	For	

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	Resolution 3d. Elect Jun Fujimoto as Director	For	
	Resolution 3e. Elect Blair Chilton Pickerell as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Grant of Options and Issuance of Shares Under the New Share Option Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Inadequate disclosure • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Dah Sing Financial Holdings Limited AGM 25/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Hon-Hing Wong (Derek Wong) as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 3b. Elect Robert Tsai-To Sze as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3c. Elect Lon Dounn as Director	For	
	Resolution 3d. Elect Kenichi Yamato Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3e. Elect Andrew Kwan-Yuen Leung Director	For	

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	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Grant of Options and Issuance of Shares Under the Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Ferrexpo plc AGM 25/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of bonus deferral • LTIP not paid in shares • Inappropriate discretionary payments
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Simon Lockett as Director	For	
	Resolution 7. Re-elect Vitalii Lisovenko as	For	

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	Director		
	Resolution 8. Re-elect Stephen Lucas as Director	For	
	Resolution 9. Re-elect Christopher Mawe as Director	For	
	Resolution 10. Re-elect Bert Nacken as Director	For	
	Resolution 11. Re-elect Mary Reilly as Director	For	
	Resolution 12. Re-elect Kostyantín Zhevago as Director	For	
	Resolution 13. Approve Long Term Incentive Plan	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fullshare Holdings Limited AGM 25/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Chow Siu Lui as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3b. Elect Tsang Sai Chung as Director	For	
	Resolution 4. Authorize Board to Fix	For	

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	Remuneration of Directors		
	Resolution 5. Approve Ernest & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited AGM 25/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Gui Sheng Yue as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect An Cong Hui as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Wei Mei as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 6. Elect An Qing Heng as Director	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Preemptive Rights		
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
GLP-J REIT EGM 25/05/2018 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Tatsumi, Yoji	For	
	Resolution 3.1. Elect Supervisory Director Inoue, Toraki	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.2. Elect Supervisory Director Yamaguchi, Kota	For	
Event	Resolution	Vote Action	Voting Reason
Haitian International Holdings Limited AGM 25/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Zhang Jianfeng as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Zhang Jianguo as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Liu Jianbo as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Jin Hailiang as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 6. Elect Chen Weiqun as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Elect Zhang Bin as Director and Authorize Board to Fix His	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Remuneration		
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 9. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Issued Share Capital	For	
	Resolution 12. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Haitian International Holdings Limited EGM 25/05/2018 CAYMAN ISLANDS	Resolution 1. Approve 2018 Framework Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Hochschild Mining plc AGM 25/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inadequate claw-back policy
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Graham Birch as Director	For	
	Resolution 6. Re-elect Jorge Born Jr as Director	For	
	Resolution 7. Re-elect Ignacio Bustamante	For	

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	as Director		
	Resolution 8. Re-elect Eduardo Hochschild as Director	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Non-independent Chairman
	Resolution 9. Re-elect Eileen Kamerick as Director	For	
	Resolution 10. Elect Dionisio Romero Paoletti as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Re-elect Michael Rawlinson as Director	For	
	Resolution 12. Re-elect Sanjay Sarma as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Lack of claw-back policy
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Informa Plc AGM 25/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Maximum LTIP potential exceeds 3 x salary. The bonus opportunity will be increased from 150% to 175% of salary, and the LTIP limit from 200% to 325%. The timing of such substantial increases, before the merger has been implemented, is questionable. In addition, some of the details of the 2018 LTIP grant have not yet been determined and/or confirmed. This is not a disclosure issue, but is due to the timing of the UBM deal, which was approved so soon before the AGM. However, it remains the case that shareholders do not yet know all the targets pertaining to a substantially larger grant. Having engaged with the company we are comfortable the targets will be the objectives of the UBM deal. We are supporting
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Derek Mapp as Director	For (Exceptional)	In addition to his role at Informa, he is Chair of Mitie plc and Huntsworth plc (although he will step down from the latter role once a successor has been appointed). He also has several Board commitments at private companies. Taken together, his external mandates call into question whether he has sufficient time to devote to his role at Informa. As he is stepping down from Huntsworth we will support this year. It is important there is stability on the board when such a transforming deal has just been approved
	Resolution 6. Re-elect Stephen Carter as Director	For	
	Resolution 7. Re-elect Gareth Wright as Director	For	
	Resolution 8. Re-elect Gareth Bullock as Director	For	
	Resolution 9. Re-elect Cindy Rose as Director	For	
	Resolution 10. Re-elect Helen Owers as	For	

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	Director		
	Resolution 11. Re-elect Stephen Davidson as Director	For	
	Resolution 12. Re-elect David Flaschen as Director	For	
	Resolution 13. Re-elect John Rishton as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Amend 2014 Long-Term Incentive Plan	For (Exceptional)	Having spoken to the company we are comfortable about the way they are approaching the setting of the EPS targets. Also the additional 125% is a one off plan to incentivise the executives to focus on and meet the objectives of the acquisition. After two years the maximum award is expected to go back to approximately 275% of salary. We also do not expect salary rises in the near future so we are giving the benefit of the doubt to the company and supporting this plan.
	Resolution 19. Amend 2017 U.S. Employee Stock Purchase Plan	For	
	Resolution 20. Approve Increase in the Maximum Aggregate Remuneration Payable to Non-executive Directors	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Izumi Co., Ltd. AGM 25/05/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kenmare Resources Plc AGM 25/05/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3a. Re-elect Michael Carvill as Director	For	
	Resolution 3b. Re-elect Terence Fitzpatrick as Director	For	
	Resolution 3c. Re-elect Elizabeth Headon as Director	For	
	Resolution 3d. Re-elect Tim Keating as Director	For	
	Resolution 3e. Re-elect Graham Martin as Director	For	
	Resolution 3f. Re-elect Tony McCluskey as Director	For	
	Resolution 3g. Re-elect Steven McTiernan as Director	Against	<ul style="list-style-type: none"> CHRB concerns
Resolution 3h. Re-elect Gabriel Smith as	For		

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	Director		
	Resolution 4. Elect Peter Bacchus as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Keywords Studios plc AGM 25/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ross Graham as Director	For	
	Resolution 5. Re-elect David Broderick as Director	For	
	Resolution 6. Re-elect Andrew Day as Director	For	
	Resolution 7. Re-elect David Reeves as Director	For	
	Resolution 8. Re-elect Giorgio Guastalla as Director	For	
	Resolution 9. Elect Georges Fornay as Director	For	
	Resolution 10. Elect Charlotta Ginman as	For	

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	Director		
	Resolution 11. Reappoint BDO as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Lincoln National Corporation AGM 25/05/2018 UNITED STATES	Resolution 1.1. Elect Director Deirdre P. Connelly	For	
	Resolution 1.2. Elect Director William H. Cunningham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.3. Elect Director Dennis R. Glass	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director George W. Henderson, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Eric G. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Gary C. Kelly	For	
	Resolution 1.7. Elect Director M. Leanne Lachman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Michael F. Mee	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Patrick S. Pittard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Isaiah Tidwell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Lynn M.	For	

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	Utter		
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would further enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Lookers plc AGM 25/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andy Bruce as Director	For	
	Resolution 5. Re-elect Robin Gregson as Director	For	
	Resolution 6. Re-elect Nigel McMinn as Director	For	
	Resolution 7. Re-elect Tony Bramall as Director	For	
	Resolution 8. Re-elect Phil White as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 9. Re-elect Richard Walker as Director	For	
	Resolution 10. Re-elect Sally Cabrini as Director	For	
	Resolution 11. Elect Stuart Counsell as Director	For	

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	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
LPP S.A. AGM 25/05/2018 POLAND	Resolution 1. Open Meeting; Elect Meeting Chairman	For	
	Resolution 3. Elect Members of Vote Counting Commission	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 7. Approve Supervisory Board Report on Board's Work	For	
	Resolution 8. Approve Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"

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	Resolution 9. Approve Consolidated Financial Statements	Abstain	• Auditor has stated an "Emphasis of Matter"
	Resolution 10.1. Approve Discharge of Marek Piechocki (CEO)	For	
	Resolution 10.2. Approve Discharge of Jacek Kujawa (Deputy CEO)	For	
	Resolution 10.3. Approve Discharge of Przemyslaw Lutkiewicz (Deputy CEO)	For	
	Resolution 10.4. Approve Discharge of Slawomir Loboda (Deputy CEO)	For	
	Resolution 11.1. Approve Discharge of Jerzy Lubianiec (Supervisory Board Chairman)	For	
	Resolution 11.2. Approve Discharge of Maciej Matusiak (Supervisory Board Member)	For	
	Resolution 11.3. Approve Discharge of Wojciech Olejniczak (Supervisory Board Member)	For	
	Resolution 11.4. Approve Discharge of Krzysztof Olszewski (Supervisory Board Member)	For	
	Resolution 11.5. Approve Discharge of Dariusz Pachla (Supervisory Board Member)	For	
	Resolution 11.6. Approve Discharge of Magdalena Sekula (Supervisory Board Member)	For	
	Resolution 11.7. Approve Discharge of Piotr Piechocki (Supervisory Board Member)	For	
	Resolution 11.8. Approve Discharge of	For	

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	Antoni Tyminski (Supervisory Board Member)		
	Resolution 11.9. Approve Discharge of Milosz Wisniewski (Supervisory Board Member)	For	
	Resolution 12. Approve Allocation of Income	For	
	Resolution 13. Approve Sale of Company Assets Re: Promostars	For	
	Resolution 14.1. Amend Statute Re: Change Fiscal Year	For	
	Resolution 14.2. Amend Statute Re: Voting Rights Cap	For	
	Resolution 15. Approve Incentive Plan	Against	<ul style="list-style-type: none"> Discount to market price Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Old Mutual plc Court Meeting 25/05/2018 UNITED KINGDOM	Resolution 1. Approve First Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Old Mutual plc Court Meeting 25/05/2018 UNITED KINGDOM	Resolution 1. Approve Second Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Old Mutual plc EGM 25/05/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Finalisation of the Managed Separation of Old Mutual plc	For	
	Resolution 2. Approve Quilter plc Performance Share Plan	Against	<ul style="list-style-type: none"> No award limits

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	Resolution 3. Approve Quilter plc Share Reward Plan	For (Exceptional)	The Company is seeking shareholder approval for the Share Reward Plan (SRP) that will apply to Quilter plc. The Quilter SRP is intended to be used for deferred bonus awards and other circumstances where it is not appropriate for the awards to be subject to performance conditions. The plan is in place to allow the provision of deferred bonus, hence no further performance conditions apply. Quilter plc's remuneration policy in the Prospectus states that 50% of any bonus earned will be made in the form of conditional awards over ordinary shares which vest in equal annual instalments over a three-year period and may, to the extent required by the applicable UK's Prudential Regulatory Authority (PRA) and Financial Conduct Authority (FCA) Remuneration Codes, be subject to a retention period of at least six months following vesting. Although there is no prescribed individual limit, the stated purpose of the plan is to act as a mechanism for the deferral of bonus, which is not contentious.
	Resolution 4. Approve Quilter plc Sharesave Plan	For	
	Resolution 5. Approve Quilter plc Share Incentive Plan	For	
	Resolution 6. Approve Old Mutual Limited Long-Term Incentive Plan	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 7. Approve Old Mutual Limited Employee Share Ownership Plan	Against	<ul style="list-style-type: none"> Lack of claw-back policy No award limits Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Old Republic International Corporation AGM 25/05/2018 UNITED STATES	Resolution 1.1. Elect Director Harrington Bischof	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Spencer LeRoy, III	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Charles F. Titterton	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities

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			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Steven R. Walker	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Report on Steps Taken to Improve Board Oversight of Climate Change Risk	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's climate risk policies, initiatives and oversight mechanisms would benefit shareholders in assessing its management of related risks.
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as adoption of proxy access will enhance shareholder rights and that the requested policy includes appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
Ontex Group N.V. AGM 25/05/2018 BELGIUM	Resolution 4. Approve Financial Statements and Allocation of Income	For	
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7.a. Reelect Revalue Bvba, Permanently Represented by Luc Missorten, as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.b. Reelect Inge Boets Bvba, Permanently Represented by Inge Boets, as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.c. Reelect Tegacon Suisse GmbH, Permanently Represented by Gunnar Johansson, as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 7.d. Reelect Uwe Kruger as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 9. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
	Resolution 10. Approve Change-of-Control Clauses	For	
	Resolution 11. Authorize Implementation of Approved Resolutions Re: Delegation of Powers	For	
	Resolution 1. Approve Authorization to Increase Share Capital With or Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 2. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 3. Amend Article 13 Re: Representation of the Company	For	
	Resolution 4. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Promotora y Operadora de Infraestructura SA EGM 25/05/2018 MEXICO	Resolution 1. Approve Dividend Policy	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

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Safran S.A. AGM 25/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.6 per Share	For	
	Resolution 4. Approve Additional Pension Scheme Agreement with Ross McInnes, Chairman of the Board	Against	<ul style="list-style-type: none"> Inadequate response despite low support at last AGM
	Resolution 5. Approve Additional Pension Scheme Agreement with Philippe Petitcolin, CEO	Against	<ul style="list-style-type: none"> Inadequate response despite low support at last AGM
	Resolution 6. Approve Transaction with the French State	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 7. Reelect Monique Cohen as Director	For (Exceptional)	<p>Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.</p>
	Resolution 8. Elect Didier Domange as Director	For (Exceptional)	
	Resolution 9. Elect F&P as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 10. Approve Compensation of Ross McInnes, Chairman of the Board	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 11. Approve Compensation of Philippe Petitcolin, CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Remuneration Policy of the Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of the CEO	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure

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	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Amend Article 4 of Bylaws Re: Headquarters	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 16. Amend Article 40 of Bylaws Re: Designation of Alternate Auditors	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 17. Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sands China Ltd. AGM 25/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Robert Glen Goldstein as Director	For	
	Resolution 3b. Elect Charles Daniel Forman as Director	For	
	Resolution 3c. Elect Steven Zygmunt Strasser as Director	For	
	Resolution 3d. Elect Wang Sing as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification 	

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Event	Resolution	Vote Action	Voting Reason
	Preemptive Rights		
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Shenzhou International Group Holdings Ltd. AGM 25/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Huang Guanlin as Director	For	
	Resolution 4. Elect Ma Renhe as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5. Elect Chen Xu as Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Spectris plc AGM 25/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Karim Bitar as Director	For	

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	Resolution 5. Elect Mark Williamson as Director	For	
	Resolution 6. Re-elect John O'Higgins as Director	For	
	Resolution 7. Re-elect Clive Watson as Director	For	
	Resolution 8. Re-elect Russell King as Director	For	
	Resolution 9. Re-elect Ulf Quellmann as Director	For	
	Resolution 10. Re-elect William Seeger as Director	For	
	Resolution 11. Re-elect Kjersti Wiklund as Director	For	
	Resolution 12. Re-elect Martha Wyrsh as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Share Incentive Plan	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
	of Ordinary Shares		
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
SPIE SA AGM 25/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.56 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Gauthier Louette as Director	For (Exceptional)	Under normal circumstances we would have voted against this director's re-election because we prefer the roles of the CEO and Chairman to be split as it creates a more balanced and accountable board. However, we note the position of the lead director with a broad mandate and authority, and a satisfactory level of independence on the board.
	Resolution 6. Reelect Michel Bleitrach as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Reelect Denis Chene as Director	For (Exceptional)	
	Resolution 8. Reelect Peter Mason as Director	For (Exceptional)	
	Resolution 9. Reelect Sophie Stabile as Director	For (Exceptional)	
	Resolution 10. Reelect Regine Stachelhaus as Director	For (Exceptional)	
	Resolution 11. Ratify Appointment of Tanja Rueckert as Director	For (Exceptional)	

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	Resolution 12. Reelect Tanja Rueckert as Director	For (Exceptional)	
	Resolution 13. Elect FFP Invest as Director	For (Exceptional)	
	Resolution 14. Approve Compensation of Gauthier Louette, Chairman and CEO	For (Exceptional)	There have been significant improvements in the remuneration disclosure since the IPO.
	Resolution 15. Approve Remuneration Policy of Gauthier Louette, Chairman and CEO	For (Exceptional)	
	Resolution 16. Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 14.5 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 36 Million	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 7.2 Million	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.2 Million	For	
	Resolution 23. Authorize Board to Set Issue Price for 10 Percent Per Year of	For	

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	Issued Capital Pursuant to Issue Authority without Preemptive Rights		
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 20 to 22	For	
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would vote against this resolution because the authority would enable the Board to issue the equivalent of 19.94% (aggregate of items 25 and 21) of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. We are supporting given the company's business environment.
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sydney Airport AGM 25/05/2018 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over recruitment/buy out awards Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Trevor Gerber as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 3. Elect Grant Fenn as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Elect Abigail Cleland as Director	For	

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	Resolution 5. Approve Grant of Rights to Geoff Culbert	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 1. Elect Russell Balding as Director	For	
Event	Resolution	Vote Action	Voting Reason
Vienna Insurance Group AG Wiener Versicherung Gruppe AGM 25/05/2018 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	
	Resolution 3. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Amend Articles Re: Allocation of Income	For	
	Resolution 6. Ratify KPMG Austria GmbH as Auditors	For	
	Resolution 7. Approve Remuneration of Supervisory Board Members	For	
Event	Resolution	Vote Action	Voting Reason
Walsin Lihwa Corporation AGM 25/05/2018 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.1. Approve Release of Restrictions of Competitive Activities of CHENG,HUI-MING	For	
	Resolution 5.2. Approve Release of Restrictions of Competitive Activities of	For	

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Event	Resolution	Vote Action	Voting Reason
	MA,WEI-SHIN		
	Resolution 5.3. Approve Release of Restrictions of Competitive Activities of Chen, Steve Ruey-Long	For	
Yanzhou Coal Mining Co. Ltd. Class H AGM 25/05/2018 CHINA	Resolution 1. Approve 2017 Working Report of the Board	For	
	Resolution 2. Approve 2017 Working Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Financial Statements	For	
	Resolution 4. Approve 2017 Profit Distribution Plan and Authorize Board to Distribute Dividend	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Renewal of Liability Insurance of Directors, Supervisors and Senior Officers	For	
	Resolution 7. Approve External Auditing Firm and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Provision of Financial Guarantees to Subsidiaries and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9. Authorize the Company to Carry Out Domestic and Overseas Financing Businesses	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Issued H Share Capital	For	

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Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM 25/05/2018 CHINA	Resolution 1. Authorize Repurchase of Issued Share Capital	For	
ABC-MART, INC. AGM 24/05/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Noguchi, Minoru	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Yoshida, Yukie	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Katsunuma, Kiyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Kojima, Jo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Kikuchi, Takashi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Hattori, Kiichiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
Adastria Co.,Ltd. AGM 24/05/2018 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Fukuda, Michio	For	
	Resolution 2.2. Elect Director Kimura, Osamu	For	
	Resolution 2.3. Elect Director Fukuda, Taiki	For	
	Resolution 2.4. Elect Director Kindo, Masayuki	For	
	Resolution 2.5. Elect Director Kurashige,	For	

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	Hideki		
	Resolution 2.6. Elect Director Matsui, Tadimitsu	For	
	Resolution 2.7. Elect Director Akutsu, Satoshi	For	
	Resolution 2.8. Elect Director Horie, Hiromi	For	
	Resolution 3. Appoint Statutory Auditor Hayama, Yoshiko	For	
Event	Resolution	Vote Action	Voting Reason
Advantech Co., Ltd. AGM 24/05/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Listing Plan of the Company's Subsidiary, LNC Technology Co. Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Alumina Limited AGM 24/05/2018 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Emma Stein as Director	For	
	Resolution 3b. Elect Deborah O'Toole as Director	For	
	Resolution 3c. Elect John Bevan as Director	For	
	Resolution 4. Approve Grant of Performance Rights to Mike Ferraro	For	
	Resolution 5. Approve Re-insertion of	For	

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Event	Resolution	Vote Action	Voting Reason
Apache Corporation AGM 24/05/2018 UNITED STATES	Proportional Takeover Provisions in Constitution		
	Resolution 1. Elect Director Annell R. Bay	Against	<ul style="list-style-type: none"> Diversity issues SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities
	Resolution 2. Elect Director John J. Christmann, IV	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3. Elect Director Chansoo Jung	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 4. Elect Director Rene R. Joyce	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 5. Elect Director George D. Lawrence	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 6. Elect Director John E. Lowe	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 7. Elect Director William C. Montgomery	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 8. Elect Director Amy H. Nelson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 9. Elect Director Daniel W. Rabun	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 10. Elect Director Peter A. Ragauss	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 11. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of performance related pay Undue ratcheting up of pay 	
Event	Resolution	Vote Action	Voting Reason
Atos SE	Resolution 1. Approve Financial Statements and Statutory Reports	For	

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AGM 24/05/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 6. Reelect Bertrand Meunier as Director	For	
	Resolution 7. Reelect Pasquale Pistorio as Director	For	
	Resolution 8. Renew Appointment of Deloitte and Associates as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 9. Acknowledge End of Mandate of B.E.A.S. as Alternate Auditor and Decision Not to Replace	For	
	Resolution 10. Approve Compensation of Thierry Breton, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage • Inappropriate discretionary payments • Inadequate response despite low support at last AGM
	Resolution 11. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with	For	

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	Preemptive Rights up to 30 Percent of Issued Share Capital		
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 3,865 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize up to 0.9 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 22. Amend Article 27 of Bylaws to Comply with Legal Changes Re: Auditors	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Balfour Beatty plc	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues

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AGM 24/05/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Philip Aiken as Director	Abstain	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Dr Stephen Billingham as Director	For	
	Resolution 6. Re-elect Stuart Doughty as Director	For	
	Resolution 7. Re-elect Iain Ferguson as Director	For	
	Resolution 8. Re-elect Philip Harrison as Director	For	
	Resolution 9. Elect Michael Lucki as Director	For	
	Resolution 10. Elect Barbara Moorhouse as Director	For	
	Resolution 11. Re-elect Leo Quinn as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 17. Authorise Market Purchase of Ordinary Shares and Preference Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BNP Paribas SA Class A AGM 24/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.02 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Renew Appointments of Deloitte & Associés as Auditor and BEAS as Alternate Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Renew Appointment of Mazars as Auditor and Appoint Charles de Boisriou as Alternate Auditor	For	
	Resolution 8. Renew Appointment of Pricewaterhousecoopers as Auditor and Appoint Jean-Baptiste Deschryver as Alternate Auditor	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 9. Reelect Pierre André de Chalendar as Director	For	
	Resolution 10. Reelect Denis Kessler as Director	For (Exceptional)	We have some reservations over the number of commitments held by Mr Kessler. We would expect the nomination committee to keep this matter under review.

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Resolution 11. Reelect Laurence Parisot as Director	For	
Resolution 12. Approve Remuneration Policy of Chairman	For (Exceptional)	The total payment and minimal pension contribution is not considered contentious.
Resolution 13. Approve Remuneration Policy of CEO and Vice-CEO	For (Exceptional)	We have a number of reservations with the pay arrangements including the excessive severance arrangements and the use of absolute share price targets governing part of the awards. However, we are voting for in recognition of the continued improvements being make by the company in the structure and disclosure of remuneration arrangements, particularly disclosure of achievements linked to bonus awards. Furthermore, overall compensation levels and the alignment with shareholders is deemed reasonable.
Resolution 14. Approve Compensation of Jean Lemierre, Chairman	For	
Resolution 15. Approve Compensation of Jean-Laurent Bonnafe, CEO	For (Exceptional)	We have a number of reservations with the pay arrangements including the excessive severance arrangements and the use of absolute share price targets governing part of the awards. However, we are voting for in recognition of the continued improvements being make by the company in the structure and disclosure of remuneration arrangements, particularly disclosure of achievements linked to bonus awards. Furthermore, overall compensation levels and the alignment with shareholders is deemed reasonable.
Resolution 16. Approve Compensation of Philippe Bordenave, Vice-CEO	For (Exceptional)	
Resolution 17. Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	
Resolution 18. Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	
Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	For	
Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without	For	

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million		
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Set Total Limit for Capital Increase without Preemptive Rights to Result from Issuance Requests Under Items 20 and 21 at EUR 240 Million	For	
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Set Total Limit for Capital Increase with or without Preemptive Rights to Result from Issuance Requests Under Items 19 to 21 at EUR 1 Billion	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 27. Amend Article 14.5 and 16.7 of Bylaws Re: Age Limit of Chairman, CEO and Vice-CEO	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bunge Limited AGM 24/05/2018 UNITED STATES	Resolution 1a. Elect Director Ernest G. Bachrach	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Vinitia Bali	For	
	Resolution 1c. Elect Director Enrique H. Boilini	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1d. Elect Director Carol M. Browner	For	
	Resolution 1e. Elect Director Paul Cornet de Ways-Ruart	For	
	Resolution 1f. Elect Director Andrew Ferrier	For	
	Resolution 1g. Elect Director Kathleen Hyle	For	
	Resolution 1h. Elect Director L. Patrick Lupo	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1i. Elect Director John E. McGlade	For	
	Resolution 1j. Elect Director Soren Schroder	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Chailease Holding Co. Ltd. AGM 24/05/2018 CAYMAN ISLANDS	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5.1. Approve Release of Restriction of Competitive Activities of John-Lee Koo	For	

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	Resolution 5.2. Approve Release of Restriction of Competitive Activities of King Wai Alfred Wong	For	
	Resolution 5.3. Approve Release of Restriction of Competitive Activities of Dar-Yeh Hwang	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Beer (Holdings) Co. Ltd. AGM 24/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Hou Xiaohai as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Li Ka Cheung, Eric as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.3. Elect Cheng Mo Chi, Moses as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.4. Elect Bernard Charnwut Chan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.5. Approve Directors' Fees	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification 	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
China Taiping Insurance Holdings Co., Ltd. AGM 24/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Wang Sidong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3a2. Elect Wu Jiesi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3a3. Elect Wu Ting Yuk Anthony as Director	For	
	Resolution 3a4. Elect Xie Zhichun as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Core Laboratories NV AGM 24/05/2018 UNITED STATES	Resolution 1a. Elect Director Margaret Ann van Kempen	For	
	Resolution 1b. Elect Director Lawrence Bruno	For	
	Resolution 2. Ratify KPMG as Auditors	For	

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	Resolution 3. Adopt Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 4. Approve Cancellation of Repurchased Shares	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 7. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 8a. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions
	Resolution 8b. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Dassault Aviation SA AGM 24/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 15.3 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Compensation of Eric Trappier, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage No formal committee Poor disclosure
	Resolution 6. Approve Compensation of Loik Segalen, Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage No formal committee

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			<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Remuneration Policy of Eric Trappier, Chairman and CEO	Against	<ul style="list-style-type: none"> Uncapped bonuses Lack of independence on Committee Lack of disclosure
	Resolution 8. Approve Remuneration Policy of Loik Segalen, Vice-CEO	Against	<ul style="list-style-type: none"> Uncapped bonuses Lack of independence on Committee Lack of disclosure
	Resolution 9. Reelect Marie-Helene Habert as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 10. Reelect Henri Proglio as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Approve Transaction with GIMD Re: Property Purchase	For	
	Resolution 12. Approve Additional Pension Scheme Agreement with the Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 13. Approve Additional Pension Scheme Agreement with the Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 15. Authorize up to 0.43 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Filing of Required	For	

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Event	Resolution	Vote Action	Voting Reason
Deutsche Bank AG AGM 24/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.11 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 8.1. Elect Gerd Schuetz to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.2. Elect Mayree Clark to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.3. Elect John Thain to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.4. Elect Michele Trogni to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.5. Elect Dina Dublon to the Supervisory Board	For	
Resolution 8.6. Elect Norbert Winkeljohann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long 	
Resolution 9. Authorize Issuance of Participation Certificates and Other Hybrid Notes up to Aggregate Nominal Value of	For		

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	EUR 8 Billion		
	Resolution 10. Approve Preparation of the Spin-Off of the Business Divisions Private & Business Clients, DWS and Deutsche Bank Securities, Inc., Deutsche Bank New York Branch; Preparation of the Merger with One or Several Wealth Manager(s) with a Focus on	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Remove Paul Achleitner from the Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Remove Stefan Simon from the Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Appoint Mark Ballamy as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Misleading of the FCA	For (Exceptional)	The shareholder Riebeck-Brauerei von 1862 AG has proposed the appointment of special auditors pursuant to Art. 122 (2) and Art. 142 (1) of the German Stock Corporation Act to examine the question of whether members of the management and supervisory boards breached their legal obligations and caused damage to the company with regard to misleading the FCA, the manipulation of reference interest rates, and the money laundering in Russia. In this item, the proponent brings attention to the conduct of the management and supervisory board members with regard to the GBP 100.8 million penalty imposed by the UK's Financial Conduct Authority (FCA) in connection with the manipulation of the LIBOR and EURIBOR interest rates due to breach of Principle 11 of the FCA's Principles for Businesses. These are legitimate concerns and a special audit might expose more detail about poor governance. We supported the same resolution last year.
	Resolution 14. Appoint Jeffrey Davidson as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Manipulation of Reference Interest Rates	For (Exceptional)	The shareholder Riebeck-Brauerei von 1862 AG has proposed the appointment of special auditors pursuant to Art. 122 (2) and Art. 142 (1) of the German Stock Corporation Act to examine the question of whether members of the management and supervisory boards breached their legal obligations and caused damage to the company with regard to misleading the FCA, the manipulation of reference interest rates, and the money laundering in Russia. In this item, the shareholder brings attention to the conduct of the management and supervisory board members between January 2009 and February 2013.

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			Deutsche Bank's participation in the manipulation and influencing of interest rates between 2005 and 2013 has led to fines of approximately \$2 billion: The Deferred Prosecution Agreement between Deutsche Bank and the US (\$625 million); payment to the FCA (GBP 226.8 million); order of the Commodity Futures Trading Commission (\$800 million); Consent Order with the New York State Department of Financial Services (\$600 million). The shareholder argues that these penalties are significant and have damaged the bank's reputation. These are legitimate concerns and a special audit might expose more detail about poor governance. We supported the same resolution last year
	Resolution 15. Appoint Jeffrey Davidson as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Money Laundering in Russia	For (Exceptional)	The shareholder Riebeck-Brauerei von 1862 AG has proposed the appointment of special auditors pursuant to Art. 122 (2) and Art. 142 (1) of the German Stock Corporation Act to examine the question of whether members of the management and supervisory boards breached their legal obligations and caused damage to the company with regard to misleading the FCA, the manipulation of reference interest rates, and the money laundering in Russia. This item focuses on the period between January 2011 to December 2015, in connection with money laundering in Russia that led to Deutsche Bank paying \$425 million to the New York State Department of Financial Services on Jan. 30, 2017, and a payment to the FCA of GBP 163 million on Jan. 1, 2017. These are legitimate concerns and a special audit might expose more detail about poor governance. We supported the same resolution last year
	Resolution 16. Appoint Mark Ballamy as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Acquisition of Shares in Deutsche Postbank AG and the Related Court Disputes	For (Exceptional)	The shareholder Riebeck-Brauerei von 1862 AG has also proposed the appointment of a special auditor to investigate whether the members of Deutsche Bank's management and/or supervisory boards breached their legal obligations in connection with the acquisition of shares in Deutsche Postbank AG and the related court disputes. The proponent has proposed that Mark Ballamy (or alternatively: Dieter Bruckhaus or Thomas Tuemmler) conduct the special audit. These are legitimate concerns and a special audit might expose more detail about poor governance. We supported the same resolution last year
Event	Resolution	Vote Action	Voting Reason
DP Eurasia NV	Resolution 3. Adopt Financial Statements and Statutory Reports	For	

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AGM 24/05/2018 NETHERLANDS	Resolution 4. Approve Allocation of Income	For	
	Resolution 6. Approve Discharge of Directors	For	
	Resolution 7. Approve Discharge of Non-Executive Directors	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Approve Remuneration of Non-executive Directors	For	
	Resolution 11. Elect Aslan Saranga as Director	For	
	Resolution 12. Elect Frederieke Slot as Director	For	
	Resolution 13. Elect Seymour Tari as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14. Elect Izzet Talu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 15. Elect Aksel Sahin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 16a. Elect Peter Williams as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 16b. Elect Peter Williams as Director Excluding Any Controlling Shareholder	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 17a. Elect Thomas Singer as Director	For	
	Resolution 17b. Elect Thomas Singer as Director Excluding Any Controlling Shareholder	For	
Resolution 18. Appoint	For		

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	PricewaterhouseCoopers Accountants N.V. as Auditors		
	Resolution 19. Authorise the Company to Use Electronic Communications	For	
	Resolution 20a. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20b. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Dunedin Income Growth Investment Trust PLC AGM 24/05/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Elisabeth Scott as Director	For	
	Resolution 5. Elect Howard Williams as Director	For	
	Resolution 6. Reappoint Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Enel SpA AGM 24/05/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4. Integrate Remuneration of Auditors	For	
	Resolution 5. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 1.a. Amend Company Bylaws Re: Article 31	For	
	Resolution 1.b. Amend Company Bylaws Re: Article 21	For	
Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time) 	
Event	Resolution	Vote Action	Voting Reason
EnQuest PLC AGM 24/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Re-elect Amjad Bseisu as Director	For	
	Resolution 3. Re-elect Jonathan Swinney as Director	For	
	Resolution 4. Re-elect Jock Lennox as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Re-elect Helmut Langanger as Director	For	
	Resolution 6. Re-elect Philip Holland as	For	

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	Director		
	Resolution 7. Re-elect Carl Hughes as Director	For	
	Resolution 8. Elect Laurie Fitch as Director	For	
	Resolution 9. Elect John Winterman as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Remuneration Report	For (Exceptional)	Above inflationary increase of 9.9% is being given to the CFO effective March 2018. The resulting salary level remains appropriate for a company of this size, however, and the increase is partially offset by the overall reduction in the potential variable pay and improvements in structure. Overall pay is reasonable.
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Erste Group Bank AG	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	

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AGM 24/05/2018 AUSTRIA	Resolution 3. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify PwC Wirtschaftspruefung GmbH as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Approve Decrease in Size of Supervisory Board to Eleven Members	For	
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Creation of EUR 343.6 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 10. Amend Articles to Reflect Changes in Capital	For	
Event	Resolution	Vote Action	Voting Reason
Exxaro Resources Limited AGM 24/05/2018 SOUTH AFRICA	Resolution 1.1. Re-elect Monhla Hlahla as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Daphne Mashile-Nkosi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Likhapha Mbatha as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Re-elect Zwelibanzi Mntambo as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 1.5. Re-elect Vuyisa Nkonyeni as Director	For	
	Resolution 1.6. Elect Anuradha Sing as	For	

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	Director		
	Resolution 1.7. Re-elect Jeff van Rooyen as Director	For	
	Resolution 2.1. Elect Ras Myburgh as Member of the Audit Committee	For	
	Resolution 2.2. Re-elect Vuyisa Nkonyeni as Member of the Audit Committee	For	
	Resolution 2.3. Re-elect Jeff van Rooyen as Member of the Audit Committee	For	
	Resolution 3.1. Elect Likhapha Mbatha as Member of the Social and Ethics Committee	For	
	Resolution 3.2. Elect Anuradha Sing as Member of the Social and Ethics Committee	For	
	Resolution 3.3. Elect Peet Snyders as Member of the Social and Ethics Committee	For	
	Resolution 4. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company and Appoint TD Shango as the Designated Audit Partner	For	
	Resolution 5. Authorise Board to Issue Shares for Cash	For	
	Resolution 6. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 7. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Adopt New Memorandum of	Against	<ul style="list-style-type: none"> Directors not required to be re-elected

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	Incorporation		
	Resolution 3. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 2. Approve Implementation Report of the Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Exxaro Resources Limited EGM 24/05/2018 SOUTH AFRICA	Resolution 1. Approve Disposal of All the Remaining Tronox Shares	For	
	Resolution 2. Authorise Ratification of Approved Resolution	For	
Event	Resolution	Vote Action	Voting Reason
F&C Private Equity Trust PLC AGM 24/05/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Mark Tennant as Director	For	
	Resolution 5. Re-elect Elizabeth Kennedy as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Douglas Kinloch Anderson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect David Shaw as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	

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	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
FamilyMart UNY Holdings Co. Ltd. AGM 24/05/2018 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Change Location of Head Office	For	
	Resolution 2.1. Elect Director Takayanagi, Koji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Nakayama, Isamu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Sako, Norio	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Sawada, Takashi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Kato, Toshio	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Koshida, Jiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Nakade, Kunihiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Kubo, Isao	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we
	Resolution 2.9. Elect Director Tsukamoto, Naoyoshi	For (Exceptional)	
Resolution 2.10. Elect Director Tamamaki, Hiroaki	For (Exceptional)		

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			are supporting their election. FamilyMart UNY Holdings Co. Ltd. is exposed to risks relating to the environmental impact of its supply chain. We would expect this company to publish quantitative environmental performance data, but none is available in the public domain. The company has not submitted carbon data to the CDP. The company disclosed how much they decreased CO2 compared to the previous year but did not disclose their emissions data. We move our vote to an abstain this year and strongly encourage the company to improve their disclosure next year.
	Resolution 2.11. Elect Director Takahashi, Jun	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.12. Elect Director Saeki, Takashi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Izawa, Tadashi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. FamilyMart UNY Holdings Co. Ltd. is exposed to risks relating to the environmental impact of its supply chain. We would expect this company to publish quantitative environmental performance data, but none is available in the public domain. The company has not submitted carbon data to the CDP. The company disclosed how much they decreased CO2 compared to the previous year but did not disclose their emissions data. We move our vote to an abstain this year and strongly encourage the company to improve their disclosure next year.
	Resolution 3. Appoint Statutory Auditor Aonuma, Takayuki	For	
Event	Resolution	Vote Action	Voting Reason
Flowserve Corporation	Resolution 1a. Elect Director R. Scott Rowe	For	

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AGM 24/05/2018 UNITED STATES	Resolution 1b. Elect Director Ruby R. Chandy	For	
	Resolution 1c. Elect Director Leif E. Darner	For	
	Resolution 1d. Elect Director Gayla J. Delly	For	
	Resolution 1e. Elect Director Roger L. Fix	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1f. Elect Director John R. Friedery	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Joe E. Harlan	For	
	Resolution 1h. Elect Director Rick J. Mills	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director David E. Roberts	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over recruitment/buy out awards Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 4. Adopt GHG Emissions Reduction Goals	For (Exceptional)	A vote for this proposal is warranted, as creating and disclosing metrics and goals for greenhouse gas emission reductions would allow shareholders to better assess the company's management of these emissions and related performance.	
Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent by less than unanimous consent would enhance shareholder rights.	
Event	Resolution	Vote Action	Voting Reason
Fukuoka Reit Corporation EGM 24/05/2018 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Matsuyuki, Etsuo	For	
	Resolution 3.1. Elect Supervisory Director Shindo, Hiroyasu	For	

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	Resolution 3.2. Elect Supervisory Director Kawasho, Yasuo	For	
	Resolution 4. Elect Alternate Executive Director Eguchi, Akira	For	
	Resolution 5. Elect Alternate Supervisory Director Mishima, Yoshihide	For	
Event	Resolution	Vote Action	Voting Reason
Gartner, Inc. AGM 24/05/2018 UNITED STATES	Resolution 1a. Elect Director Michael J. Bingle	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Peter E. Bisson	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Richard J. Bressler	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Raul E. Cesan	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Karen E. Dykstra	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Anne Sutherland Fuchs	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director William O. Grabe	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Eugene A. Hall	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board
	Resolution 1i. Elect Director Stephen G. Pagliuca	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board

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	Resolution 1j. Elect Director Eileen Serra	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Gartner, Inc. is exposed to risks associated with bribery. The company has Code of Conduct which contains anti-bribery commitment and stated in their 2017 Annual report that each officer, director and employee annually affirms compliance with the Global Code of Conduct, It does not publish any other details of its performance, such as data on employee training on the Code of Conduct and compliance data. We have no record of 2017 vote for this company but recommend an abstain vote to reflect the lack of disclosure on their anti-bribery performance.
	Resolution 1k. Elect Director James C. Smith	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Multiple application of the same performance target • Inappropriate change of control provisions • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Grifols, S.A. Class A AGM 24/05/2018 SPAIN	Resolution 1. Approve Standalone Financial Statements, Allocation of Income, and Dividend Payment	For	
	Resolution 2. Approve Consolidated Financial Statements	For	

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	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of KPMG Auditors as Auditor of Standalone Financial Statements and Renew Appointment of Grant Thornton as Co-Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Renew Appointment of KPMG Auditors as Auditor of Consolidated Financial Statements	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6.1. Reelect Belen Villalonga Morenes as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Reelect Marla E. Salmon as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inadequate response despite low support at last AGM Excessive severance payment Poor performance linkage Material changes without shareholder consent Lack of retrospective disclosure on bonus awards
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Guotai Junan International Holdings Limited AGM 24/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Xie Lebin as Director	For	
	Resolution 3.2. Elect Liu Yiyong as Director	For	
	Resolution 3.3. Elect Yim Fung as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.4. Elect Qi Haiying as Director	For	

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	Resolution 3.5. Elect Li Guangjie as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6b. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hastings Group Holdings Plc AGM 24/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Gary Hoffman as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Richard Hoskins as Director	For	
	Resolution 6. Re-elect Herman Bosman as Director	For	
	Resolution 7. Re-elect Alison Burns as Director	For	
	Resolution 8. Re-elect Thomas Colraine as Director	For	
	Resolution 9. Re-elect Ian Cormack as	For	

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	Director		
	Resolution 10. Re-elect Pierre Lefevre as Director	For	
	Resolution 11. Re-elect Sumit Rajpal as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 12. Re-elect Teresa Robson-Capps as Director	For	
	Resolution 13. Elect Selina Sagayam as Director	For	
	Resolution 14. Elect Tobias van der Meer as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Headlam Group plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	The company only has 14% females on the board however we note the board has recruited their first female to the board. We are pleased with this step and encourage them to make more progress.

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24/05/2018 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Chris Payne as Director	For	
	Resolution 4. Elect Amanda Aldridge as Director	For	
	Resolution 5. Re-elect Steve Wilson as Director	For	
	Resolution 6. Re-elect Philip Lawrence as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Event	Resolution	Vote Action
Henry Boot PLC AGM 24/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Concerns over discretion for buyout awards

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	Resolution 5. Re-elect Jamie Boot as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 6. Re-elect John Sutcliffe as Director	For	
	Resolution 7. Re-elect Darren Littlewood as Director	For	
	Resolution 8. Re-elect Joanne Lake as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect James Sykes as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect Peter Mawson as Director	For	
	Resolution 11. Re-elect Gerald Jennings as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Approve Increase in the Maximum Aggregate Remuneration Payable to Non-executive Directors	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hisamitsu Pharmaceutical Co., Inc. AGM 24/05/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 41	For	
	Resolution 2.1. Elect Director Nakatomi,	For	

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JAPAN	Hiroataka		
	Resolution 2.2. Elect Director Nakatomi, Kazuhide	For	
	Resolution 2.3. Elect Director Sugiyama, Kosuke	For	
	Resolution 2.4. Elect Director Akiyama, Tetsuo	For	
	Resolution 2.5. Elect Director Higo, Naruhito	For	
	Resolution 2.6. Elect Director Tsuruda, Toshiaki	For	
	Resolution 2.7. Elect Director Takao, Shinichiro	For	
	Resolution 2.8. Elect Director Saito, Kyu	For	
	Resolution 2.9. Elect Director Tsutsumi, Nobuo	For	
	Resolution 2.10. Elect Director Murayama, Shinichi	For	
	Resolution 2.11. Elect Director Ichikawa, Isao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Furukawa, Teijiro	For	
Event	Resolution	Vote Action	Voting Reason
Huntsworth plc AGM 24/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Re-elect Derek Mapp as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Re-elect Paul Taaffe as Director	For	

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Resolution 5. Re-elect Neil Jones as Director	For	
Resolution 6. Re-elect Andy Boland as Director	For	
Resolution 7. Re-elect Nicky Dulieu as Director	For	
Resolution 8. Re-elect Pat Billingham as Director	For	
Resolution 9. Elect Elizabeth McKee Anderson as Director	For	
Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 12. Approve Scrip Dividend Alternative	For	
Resolution 13. Approve Final Dividend	For	
Resolution 14. Authorise EU Political Donations and Expenditure	Against	<ul style="list-style-type: none"> • Direct political donations have been made or being proposed
Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Resolution 19. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
	Notice		
	Resolution 20. Adopt New Articles of Association	For	
Ibstock Plc AGM 24/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jonathan Nicholls as Director	For	
	Resolution 5. Re-elect Tracey Graham as Director	For	
	Resolution 6. Elect Joe Hudson as Director	For	
	Resolution 7. Re-elect Justin Read as Director	For	
	Resolution 8. Re-elect Kevin Sims as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise EU Political Donations and Expenditure	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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	Investment		
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Inchcape plc AGM 24/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Stefan Bomhard as Director	For	
	Resolution 5. Re-elect Jerry Buhlmann as Director	For	
	Resolution 6. Re-elect Rachel Empey as Director	For	
	Resolution 7. Re-elect Richard Howes as Director	For	
	Resolution 8. Re-elect John Langston as Director	For	
	Resolution 9. Re-elect Coline McConville as Director	For	
	Resolution 10. Re-elect Nigel Northridge as Director	For	
	Resolution 11. Re-elect Nigel Stein as Director	For	
	Resolution 12. Re-elect Till Vestring as Director	For	

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	Resolution 13. Appoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Interpublic Group of Companies, Inc. AGM 24/05/2018 UNITED STATES	Resolution 1.1. Elect Director Jocelyn Carter-Miller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director H. John Greeniaus	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Mary J. Steele Guilfoile	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Dawn Hudson	For	
	Resolution 1.5. Elect Director William T. Kerr	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Henry S. Miller	For	

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	Resolution 1.7. Elect Director Jonathan F. Miller	For	
	Resolution 1.8. Elect Director Patrick Q. Moore	For	
	Resolution 1.9. Elect Director Michael I. Roth	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1.10. Elect Director David M. Thomas	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director E. Lee Wyatt Jr.	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Intertek Group plc AGM 24/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Graham Allan as Director	For	

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Resolution 5. Elect Gurnek Bains as Director	For	
Resolution 6. Elect Jean-Michel Valette as Director	For	
Resolution 7. Re-elect Sir David Reid as Director	For	
Resolution 8. Re-elect Andre Lacroix as Director	For	
Resolution 9. Re-elect Edward Leigh as Director	For	
Resolution 10. Re-elect Dame Louise Makin as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
Resolution 11. Re-elect Andrew Martin as Director	For	
Resolution 12. Re-elect Gill Rider as Director	For	
Resolution 13. Re-elect Lena Wilson as Director	For	
Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 17. Authorise EU Political Donations and Expenditure	For	
Resolution 18. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Invitation Homes, Inc. AGM 24/05/2018 UNITED STATES	Resolution 1.1. Elect Director Bryce Blair	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.2. Elect Director Frederick C. Tuomi	For	
	Resolution 1.3. Elect Director Richard D. Bronson	For	
	Resolution 1.4. Elect Director Kenneth A. Caplan	For	
	Resolution 1.5. Elect Director Michael D. Fascitelli	For	
	Resolution 1.6. Elect Director Robert G. Harper	For	
	Resolution 1.7. Elect Director Jeffrey E. Kelter	For	
	Resolution 1.8. Elect Director John B. Rhea	For	
	Resolution 1.9. Elect Director Janice L. Sears	For	
	Resolution 1.10. Elect Director William J. Stein	For	
	Resolution 1.11. Elect Director Barry S.	Against	<ul style="list-style-type: none"> Too many other time commitments

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Event	Resolution	Vote Action	Voting Reason
	Sternlicht		
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
J. FRONT RETAILING Co., Ltd. AGM 24/05/2018 JAPAN	Resolution 1.1. Elect Director Kobayashi, Yasuyuki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Doi, Zenichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Tsutsumi, Hiroyuki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Sakie Tachibana Fukushima	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Ota, Yoshikatsu	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Ishii, Yasuo	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Nishikawa, Koichiro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Sato, Rieko	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. J. FRONT RETAILING Co., Ltd. is exposed to risks associated with supply chain labour standards. We strongly encourage the company to publish a policy relating to working conditions in the supply chain, as well as details of its management approach and performance in this area. We look forward to improved reporting next year.</p>

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	Resolution 1.9. Elect Director Yamamoto, Ryoichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Member of certain sub-committees which is inappropriate
	Resolution 1.10. Elect Director Yoshimoto, Tatsuya	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.11. Elect Director Makiyama, Kozo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.12. Elect Director Wakabayashi, Hayato	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.13. Elect Director Sawada, Taro	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. J. FRONT RETAILING Co., Ltd. is exposed to risks associated with supply chain labour standards. We strongly encourage the company to publish a policy relating to working conditions in the supply chain, as well as details of its management approach and performance in this area. We look forward to improved reporting next year.
Event	Resolution	Vote Action	Voting Reason
Juniper Networks, Inc. AGM 24/05/2018 UNITED STATES	Resolution 1a. Elect Director Robert M. Calderoni	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Gary Daichendt	For	
	Resolution 1c. Elect Director Kevin DeNuccio	For	
	Resolution 1d. Elect Director James Dolce	For	
	Resolution 1e. Elect Director Mercedes Johnson	For	

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	Resolution 1f. Elect Director Scott Kriens	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1g. Elect Director Rahul Merchant	For	
	Resolution 1h. Elect Director Rami Rahim	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Elect Director William R. Stensrud	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Report on Annual Disclosure of EEO-1 Data	For (Exceptional)	A vote for this resolution is warranted, as the company does not publicly report comprehensive diversity information. Such disclosure, along with related policies, would allow shareholders to better assess the effectiveness of the company's diversity initiatives and management's efforts to address related risks.
Event	Resolution	Vote Action	Voting Reason
KunLun Energy Co. Ltd. AGM 24/05/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Ling Xiao as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3B. Elect Zhou Yuanhong as Director	For	
	Resolution 3C. Elect Miao Yong as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	

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	Resolution 5. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Learning Technologies Group Plc AGM 24/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Jonathan Satchell as Director	For	
	Resolution 4. Re-elect Neil Elton as Director	For	
	Resolution 5. Re-elect Leslie-Ann Reed as Director	For	
	Resolution 6. Reappoint Crowe Clark Whitehill LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Liberty Broadband Corp. Class C AGM	Resolution 1. Elect Director J. David Wargo	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities

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24/05/2018 UNITED STATES	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Lloyds Banking Group plc AGM 24/05/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Lord Lupton as Director	For	
	Resolution 3. Re-elect Lord Blackwell as Director	For	
	Resolution 4. Re-elect Juan Colombas as Director	For	
	Resolution 5. Re-elect George Culmer as Director	For	
	Resolution 6. Re-elect Alan Dickinson as Director	For	
	Resolution 7. Re-elect Anita Frew as Director	For	
	Resolution 8. Re-elect Simon Henry as Director	For	
	Resolution 9. Re-elect Antonio Horta-Osorio as Director	For	
	Resolution 10. Re-elect Deborah McWhinney as Director	For	
	Resolution 11. Re-elect Nick Prettejohn as Director	For	
	Resolution 12. Re-elect Stuart Sinclair as Director	For	
	Resolution 13. Re-elect Sara Weller as Director	For	
	Resolution 14. Approve Remuneration	For (Exceptional)	Concerns are noted over the bonus framework which is considered to

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	Report		be unduly complex and there is lack of clarity in the Company's public disclosures on how bonus outcomes are determined. Concerns have also been identified with the alignment of pay and relative performance. We would agree that the calculation of performance with multipliers and modifiers is complex as its not a purely mechanical approach and the remuneration committee exercised judgement. We approved the policy last year. Multiples are on the generous side and both bonus (77% of maximum) and LTIP (66.3% of maximum) have paid out but he has delivered on his objectives and the remuneration policy was overwhelmingly supported last year. Antonio Horta-Osorio receives very high pension contributions which we accepted at the time of his appointment. Overall, there could be improvements made to the complexity of assessing performance but on balance we feel that the outcomes, thought high, are not out of line with expectations.
	Resolution 15. Approve Final Dividend	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Relation to	For	

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	the Issue of Regulatory Capital Convertible Instruments		
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise Market Purchase of Preference Shares	For	
	Resolution 26. Adopt New Articles of Association	For	
	Resolution 27. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Logistics Trust EGM 24/05/2018 SINGAPORE	Resolution 1. Approve Acquisition of 50 Percent Interest in Each of 11 Property Holding Companies as an Interested Person Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Massmart Holdings Limited AGM 24/05/2018 SOUTH AFRICA	Resolution 1. Elect Susan Muigai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Elect Roger Burnley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Re-elect Chris Seabrooke as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Re-elect Guy Hayward as Director	For	
	Resolution 5. Reappoint Ernst & Young Inc as Auditors of the Company with Roger Hillen as the Audit Partner	For	
	Resolution 6.1. Re-elect Chris Seabrooke as Chairman of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence

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Resolution 6.2. Re-elect Dr Lulu Gwagwa as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 6.3. Re-elect Phumzile Langeni as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 7. Authorise Board to Issue Shares for Cash	For	
Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on Committee
Resolution 9. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments
Resolution 1. Authorise Repurchase of Issued Share Capital	For	
Resolution 2.1. Approve Fees of the Chairman of the Board	For	
Resolution 2.2. Approve Fees of the Deputy Chairman of the Board	For	
Resolution 2.3. Approve Fees of the Independent Non-Executive Directors	For	
Resolution 2.4. Approve Fees of the Audit Committee Chairman	For	
Resolution 2.5. Approve Fees of the Risk Committee Chairman	For	
Resolution 2.6. Approve Fees of the Remuneration Committee Chairman	For	
Resolution 2.7. Approve Fees of the Nomination and Social and Ethics Committee Chairmen	For	
Resolution 2.8. Approve Fees of the Audit Committee Members	For	
Resolution 2.9. Approve Fees of the Other Board Committee Members	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
McDonald's Corporation AGM 24/05/2018 UNITED STATES	Resolution 1a. Elect Director Lloyd Dean	For	
	Resolution 1b. Elect Director Stephen Easterbrook	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Robert Eckert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Margaret (Margo) Georgiadis	For	
	Resolution 1e. Elect Director Enrique Hernandez, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1f. Elect Director Jeanne Jackson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Richard Lenny	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director John Mulligan	For	
	Resolution 1i. Elect Director Sheila Penrose	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director John Rogers, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Miles White	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by

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	Written Consent		written consent would enhance shareholder rights.
	Resolution 5. Report on Plastic Straws	For (Exceptional)	We welcome the company's announcement on phasing out plastic straws in the UK, however strongly encourage the company to take similar measures for its global operations. In the light of this, a report on the company's continued use of plastic straws and associated implications is recommended.
	Resolution 6. Report on Charitable Contributions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Melisron Limited EGM 24/05/2018 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor performance linkage Inappropriate discretionary payments
	Resolution 2.1. Approve Chairman's Bonus Plan	For	
	Resolution 2.2. Approve CEO Bonus Plan	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
MGM China Holdings Limited AGM 24/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Chen Yau Wong as Director	For	
	Resolution 3A2. Elect William Joseph Hornbuckle as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3A3. Elect Daniel J. D'Arrigo as Director	For	
	Resolution 3A4. Elect Russell Francis Banham as Director	For	
	Resolution 3B. Elect Kenneth Xiaofeng Feng as Director	For	
	Resolution 3C. Authorize Board to Fix Remuneration of Directors	For	

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	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Mohawk Industries, Inc. AGM 24/05/2018 UNITED STATES	Resolution 1.1. Elect Director Filip Balcaen	For	
	Resolution 1.2. Elect Director Bruce C. Bruckmann	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Morgan Stanley AGM 24/05/2018 UNITED STATES	Resolution 1a. Elect Director Elizabeth Corley	For	
	Resolution 1b. Elect Director Alistair Darling	For	
	Resolution 1c. Elect Director Thomas H. Glocer	For	
	Resolution 1d. Elect Director James P. Gorman	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Robert H. Herz	For	

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	Resolution 1f. Elect Director Nobuyuki Hirano	For	
	Resolution 1g. Elect Director Jami Miscik	For	
	Resolution 1h. Elect Director Dennis M. Nally	For	
	Resolution 1i. Elect Director Hutham S. Olayan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Ryosuke Tamakoshi	For	
	Resolution 1k. Elect Director Perry M. Traquina	For	
	Resolution 1l. Elect Director Rayford Wilkins, Jr.	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Prohibit Accelerated Vesting of Awards to Pursue Government Service	For (Exceptional)	A vote for this proposal is warranted as shareholders should not have to incur the costs associated with an executive's personal decision to enter government service. Further, policies providing for special compensation arrangements to enter into government service are uncommon, and the proposal is sufficiently tailored to address legitimate concerns.
Event	Resolution	Vote Action	Voting Reason
MTN Group Limited AGM 24/05/2018 SOUTH AFRICA	Resolution 1. Re-elect Christine Ramon as Director	For	
	Resolution 2. Re-elect Alan Harper as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3. Re-elect Peter Mageza as Director	For	
	Resolution 4. Re-elect Dawn Marole as Director	For	

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	Resolution 5. Re-elect Koosum Kalyan as Director	For	
	Resolution 6. Re-elect Azmi Mikati as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Re-elect Jeff van Rooyen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Re-elect Christine Ramon as Member of the Audit Committee	For	
	Resolution 9. Re-elect Paul Hanratty as Member of the Audit Committee	For	
	Resolution 10. Re-elect Peter Mageza as Member of the Audit Committee	For	
	Resolution 11. Re-elect Jeff van Rooyen as Member of the Audit Committee	For	
	Resolution 12. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 13. Reappoint SizweNtsalubaGobodo Inc as Auditors of the Company	For	
	Resolution 14. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 15. Authorise Board to Issue Shares for Cash	For	
	Resolution 16. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on Committee Too much discretion
	Resolution 17. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure

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	Resolution 18. Approve Remuneration of Non-executive Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 19. Authorise Repurchase of Issued Share Capital	For	
	Resolution 20. Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	For	
	Resolution 21. Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	For	
Event	Resolution	Vote Action	Voting Reason
Nanya Technology Corporation AGM 24/05/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason
NextEra Energy, Inc. AGM 24/05/2018 UNITED STATES	Resolution 1a. Elect Director Sherry S. Barrat	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director James L. Camaren	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Kenneth B. Dunn	For	
	Resolution 1d. Elect Director Naren K. Gursahaney	For	
	Resolution 1e. Elect Director Kirk S. Hachigian	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director Toni Jennings	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1g. Elect Director Amy B. Lane	For	
	Resolution 1h. Elect Director James L. Robo	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1i. Elect Director Rudy E. Schupp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director John L. Skolds	For	
	Resolution 1k. Elect Director William H. Swanson	For	
	Resolution 1l. Elect Director Hansel E. Tookes, II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this proposal is warranted, as the company could provide additional information regarding its political expenditures and trade association activities.
Event	Resolution	Vote Action	Voting Reason
OCI NV AGM 24/05/2018 NETHERLANDS	Resolution 6. Approve Financial Statements and Allocation of Income	For	
	Resolution 7. Approve Discharge of Executive Directors	For	
	Resolution 8. Approve Discharge of Non-Executive Directors	For	
	Resolution 9. Reelect N.O.N. Sawiris as Executive Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 10. Elect H.H.H. Badrawi as Executive Director	For	

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	Resolution 11. Reelect A.H. Montijn as Non-Executive Director	For	
	Resolution 12. Reelect S.N. Schat as Non-Executive Director	For	
	Resolution 13. Reelect J. Guiraud as Non-Executive Director	For	
	Resolution 14. Reelect R.J. van de Kraats as Non-Executive Director	For	
	Resolution 15. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger Plus Additional 1 Percent for Performance Share Plan	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Board to Exclude Preemptive Rights from Share Issuances Up to 10 Percent of Issued Share Capital Plus Additional 10 Percent Within the Context of Takeover/Merger	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Ratify KPMG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Rexel SA AGM 24/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.42 per Share	For	

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	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 6. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 7. Approve Compensation of Ian Meakins, Chairman of the Board	For	
	Resolution 8. Approve Compensation of Patrick Berard, CEO	Against	<ul style="list-style-type: none"> Excessive severance payment
	Resolution 9. Approve Compensation of Catherine Guillouard, Vice-CEO until Feb. 20, 2017	Against	<ul style="list-style-type: none"> Excessive severance payment
	Resolution 10. Ratify Appointment of Jan Markus Alexanderson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 11. Reelect Jan Markus Alexanderson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 12. Reelect Hendrica Verhagen as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we

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			are supporting this director's re-election.
	Resolution 13. Reelect Maria Richter as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 14. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans (with Performance Conditions Attached)	For	
	Resolution 18. Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans (without Performance Conditions Attached)	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sabre Insurance Group Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 24/05/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Elect Patrick Snowball as Director	For	
	Resolution 5. Elect Geoff Carter as Director	For	
	Resolution 6. Elect Adam Westwood as Director	For	
	Resolution 7. Elect Catherine Barton as Director	For	
	Resolution 8. Elect Rebecca Shelley as Director	For	
	Resolution 9. Elect Ian Clark as Director	For	
	Resolution 10. Elect Andy Pomfret as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Elect Matthew Tooth as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 12. Appoint Ernst & Young LLP as Auditors	For (Exceptional)	We believe the maximum tenure for auditors should be 20 years. As these arrangements are just over 20 years and then the company is subject to EU legislation with a maximum term of 20 years, we will exceptionally support.
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Seven & I Holdings Co., Ltd. AGM 24/05/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Isaka, Ryuichi	For	
	Resolution 2.2. Elect Director Goto, Katsuhiko	For	
	Resolution 2.3. Elect Director Ito, Junro	For	
	Resolution 2.4. Elect Director Aihara, Katsutane	For	
	Resolution 2.5. Elect Director Yamaguchi, Kimiyoshi	For	
	Resolution 2.6. Elect Director Nagamatsu, Fumihiko	For	
	Resolution 2.7. Elect Director Furuya, Kazuki	For	
	Resolution 2.8. Elect Director Joseph M. DePinto	For	
	Resolution 2.9. Elect Director Tsukio, Yoshio	For	
	Resolution 2.10. Elect Director Ito, Kunio	For	
	Resolution 2.11. Elect Director Yonemura, Toshiro	For	
	Resolution 2.12. Elect Director Higashi,	For	

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	Tetsuro		
	Resolution 3.1. Appoint Statutory Auditor Taniguchi, Yoshitake	For	
	Resolution 3.2. Appoint Statutory Auditor Rudy, Kazuko	For	
	Resolution 3.3. Appoint Statutory Auditor Hara, Kazuhiro	For	
	Resolution 3.4. Appoint Statutory Auditor Inamasu, Mitsuko	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shanghai Industrial Holdings Limited AGM 24/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Shen Xiao Chu as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3b. Elect Zhou Jun as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3c. Elect Woo Chia-Wei as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Cheng Hoi Chuen, Vincent as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	or Equity-Linked Securities without Preemptive Rights		
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Spire Healthcare Group PLC AGM 24/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Adele Anderson as Director	For	
	Resolution 6. Re-elect Tony Bourne as Director	For	
	Resolution 7. Re-elect Dame Janet Husband as Director	For	
	Resolution 8. Re-elect Simon Rowlands as Director	For	
	Resolution 9. Re-elect Garry Watts as Director	For (Exceptional)	This Director is a former CEO of the company who is therefore not an independent chairman of the board. He previously served as Executive Chair/CEO of the Company until June 2017. We also note in addition to his role as Chair of Spire Healthcare, he holds directorships at three other listed companies (including two chairmanships). Overall, his external time commitments are significant and are likely to impair his ability to devote sufficient time to his role as Chair of Spire. However we welcome that he no longer serves as joint CEO/ Chair. We will continue to keep this under review.
	Resolution 10. Elect Justin Ash as Director	For	
	Resolution 11. Elect Peter Bamford as Director	For	

Schedule of voting on company resolutions



	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sportech PLC AGM 24/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Whilst there were a couple of unusual features in relation to the arrangement for the departing executives the company we note the amounts were not excessive and in light of the work undertaken we are comfortable supporting.
	Resolution 3. Re-elect Richard McGuire as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 4. Re-elect Andrew Gaughan as Director	For	
	Resolution 5. Re-elect Richard Cooper as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Elect Giles Vardey as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise EU Political Donations and Expenditure	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Standard Bank Group Limited AGM 24/05/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2017	For	
	Resolution 2.1. Re-elect Thulani Gcabashe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2.2. Elect Hao Hu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.3. Re-elect Kgomotso Moroka as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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Resolution 2.4. Re-elect Atedo Peterside as Director	For	
Resolution 2.5. Re-elect Peter Sullivan as Director	For	
Resolution 2.6. Elect Lubin Wang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 3.1. Reappoint KPMG Inc as Auditors of the Company	Abstain	<ul style="list-style-type: none"> Concerns over Audit/Accounting quality
Resolution 3.2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
Resolution 4. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
Resolution 5. Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	For	
Resolution 6.1. Approve Remuneration Policy	For	
Resolution 6.2. Approve Remuneration Implementation Report	For	
Resolution 7.1. Approve Fees of Chairman	For	
Resolution 7.2. Approve Fees of Director	For	
Resolution 7.3. Approve Fees of International Director	For	
Resolution 7.4.1. Approve Fees of Group Directors' Affairs Committee Member	For	
Resolution 7.5.1. Approve Fees of Group Risk and Capital Management Committee Chairman	For	
Resolution 7.5.2. Approve Fees of Group	For	

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	Risk and Capital Management Committee Member		
	Resolution 7.6.1. Approve Fees of Group Remuneration Committee Chairman	For	
	Resolution 7.6.2. Approve Fees of Group Remuneration Committee Member	For	
	Resolution 7.7.1. Approve Fees of Group Social and Ethics Committee Chairman	For	
	Resolution 7.7.2. Approve Fees of Group Social and Ethics Committee Member	For	
	Resolution 7.8.1. Approve Fees of Group Audit Committee Chairman	For	
	Resolution 7.8.2. Approve Fees of Group Audit Committee Member	For	
	Resolution 7.9.1. Approve Fees of Group Technology and Information Committee Chairman	For	
	Resolution 7.9.2. Approve Fees of Group Technology and Information Committee Member	For	
	Resolution 7.10a. Approve Fees of Group Model Approval Committee Chairman	For	
	Resolution 7.10b. Approve Fees of Group Model Approval Committee Member	For	
	Resolution 7.11. Approve Fees of Ad hoc Meeting Attendance	For	
	Resolution 8. Authorise Repurchase of Issued Ordinary Share Capital	For	
	Resolution 9. Authorise Repurchase of Issued Preference Share Capital	For	
	Resolution 10. Approve Financial Assistance in Terms of Section 45 of the	For	

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Event	Resolution	Vote Action	Voting Reason
Swatch Group Ltd. Bearer AGM 24/05/2018 SWITZERLAND	Companies Act Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 1.50 per Registered Share and CHF 7.50 per Bearer Share	For	
	Resolution 4.1.1. Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	For	
	Resolution 4.1.2. Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	For	
	Resolution 4.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.5 Million	For	
	Resolution 4.3. Approve Variable Remuneration of Executive Directors in the Amount of CHF 7.6 Million	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 4.4. Approve Variable Remuneration of Executive Committee in the Amount of CHF 18.7 Million	Against	<ul style="list-style-type: none"> Executives on Committee Poor performance linkage LTIs too short term focussed No limits under incentive schemes Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 5.1. Reelect Nayla Hayek as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
Resolution 5.2. Reelect Ernst Tanner as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee 	

Schedule of voting on company resolutions



	Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Reelect Daniela Aeschlimann as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.4. Reelect Georges Hayek as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5.5. Reelect Claude Nicollier as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.6. Reelect Jean-Pierre Roth as Director	For	
	Resolution 5.7. Reelect Nayla Hayek as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.1. Reappoint Nayla Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.2. Reappoint Ernst Tanner as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3. Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.4. Reappoint Georges Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.5. Reappoint Claude Nicollier as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.6. Reappoint Jean-Pierre Roth as Member of the Compensation Committee	For	
	Resolution 7. Designate Bernhard Lehmann as Independent Proxy	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Swatch Group Ltd. Bearer AGM 24/05/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 1.50 per Registered Share and CHF 7.50 per Bearer Share	For	
	Resolution 4.1.1. Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	For	
	Resolution 4.1.2. Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	For	
	Resolution 4.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.5 Million	For	
	Resolution 4.3. Approve Variable Remuneration of Executive Directors in the Amount of CHF 7.6 Million	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 4.4. Approve Variable Remuneration of Executive Committee in the Amount of CHF 18.7 Million	Against	<ul style="list-style-type: none"> Executives on Committee Poor performance linkage LTIs too short term focussed No limits under incentive schemes Lack of retrospective disclosure on bonus awards Poor disclosure
Resolution 5.1. Reelect Nayla Hayek as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman 	

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Resolution 5.2. Reelect Ernst Tanner as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 5.3. Reelect Daniela Aeschlimann as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 5.4. Reelect Georges Hayek as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Resolution 5.5. Reelect Claude Nicollier as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 5.6. Reelect Jean-Pierre Roth as Director	For	
Resolution 5.7. Reelect Nayla Hayek as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 6.1. Reappoint Nayla Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 6.2. Reappoint Ernst Tanner as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 6.3. Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 6.4. Reappoint Georges Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 6.5. Reappoint Claude Nicollier as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 6.6. Reappoint Jean-Pierre Roth as Member of the Compensation Committee	For	
Resolution 7. Designate Bernhard Lehmann as Independent Proxy	For	
Resolution 8. Ratify	Against	<ul style="list-style-type: none"> Auditor tenure

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	PricewaterhouseCoopers AG as Auditors		
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Taiwan High Speed Rail Corporation AGM 24/05/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Targa Resources Corp. AGM 24/05/2018 UNITED STATES	Resolution 1.1. Elect Director Robert B. Evans	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Joe Bob Perkins	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.3. Elect Director Ershel C. Redd, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Tiffany & Co. AGM 24/05/2018 UNITED STATES	Resolution 1a. Elect Director Alessandro Bogliolo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Rose Marie Bravo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Roger N. Farah	For	

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	Resolution 1d. Elect Director Lawrence K. Fish	For	
	Resolution 1e. Elect Director Abby F. Kohnstamm	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director James E. Lillie	For	
	Resolution 1g. Elect Director William A. Shutzer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Robert S. Singer	For	
	Resolution 1i. Elect Director Francesco Trapani	For	
	Resolution 1j. Elect Director Annie Young-Scrivner	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive severance payment Lack of performance related pay Inappropriate discretionary payments Concerns over recruitment/buy out awards
Event	Resolution	Vote Action	Voting Reason
UDR, Inc. AGM 24/05/2018 UNITED STATES	Resolution 1a. Elect Director Katherine A. Cattanach	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Robert P. Freeman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Jon A. Grove	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Mary Ann	For	

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	King		
	Resolution 1e. Elect Director James D. Klingbeil	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Clint D. McDonnough	For	
	Resolution 1g. Elect Director Robert A. McNamara	For	
	Resolution 1h. Elect Director Mark R. Patterson	For	
	Resolution 1i. Elect Director Lynne B. Sagalyn	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Thomas W. Toomey	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Charter to Permit Stockholders to Amend Bylaws	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
UMW Holdings Bhd AGM 24/05/2018 MALAYSIA	Resolution 1. Elect Kartini Hj Abdul Manaf as Director	For	
	Resolution 2. Elect Salwah Abdul Shukor as Director	For	
	Resolution 3. Elect Veerinderjeet Singh a/l Tejwant Singh as Director	For	
	Resolution 4. Elect Mohd Shahazwan Mohd Harris as Director	For	
	Resolution 5. Elect Lim Tze Seong as	For	

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	Director		
	Resolution 6. Elect Khalid Sufat as Director	For	
	Resolution 7. Elect Siow Kim Lun @ Siow Kim Lin as Director	For	
	Resolution 8. Approve Directors' Fees	For	
	Resolution 9. Approve Directors' Benefits	For	
	Resolution 10. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 12. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
United Internet AG AGM 24/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve Affiliation Agreement with United Internet Management Holding SE	For	
	Resolution 7. Approve Profit Transfer with United Internet Management Holding SE	For	
	Resolution 8. Approve Affiliation Agreement with United Internet Corporate Holding SE	For	
	Resolution 9. Approve Profit Transfer with	For	

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Event	Resolution	Vote Action	Voting Reason
United Internet Corporate Holding SE Unum Group AGM 24/05/2018 UNITED STATES	Resolution 1.1. Elect Director Theodore H. Bunting, Jr.	For	
	Resolution 1.2. Elect Director E. Michael Caulfield	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Susan D. DeVore	For	
	Resolution 1.4. Elect Director Joseph J. Echevarria	For	
	Resolution 1.5. Elect Director Cynthia L. Egan	For	
	Resolution 1.6. Elect Director Kevin T. Kabat	For	
	Resolution 1.7. Elect Director Timothy F. Keaney	For	
	Resolution 1.8. Elect Director Gloria C. Larson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Richard P. McKenney	For	
	Resolution 1.10. Elect Director Ronald P. O'Hanley	For	
	Resolution 1.11. Elect Director Francis J. Shammo	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
Event	Resolution	Vote Action	Voting Reason

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VeriSign, Inc. AGM 24/05/2018 UNITED STATES	Resolution 1.1. Elect Director D. James Bidzos	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Kathleen A. Cote	For	
	Resolution 1.3. Elect Director Thomas F. Frist, III	For	
	Resolution 1.4. Elect Director Jamie S. Gorelick	For	
	Resolution 1.5. Elect Director Roger H. Moore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Louis A. Simpson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Timothy Tomlinson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would further enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Waste Connections, Inc. AGM 24/05/2018 CANADA	Resolution 1.1. Elect Director Ronald J. Mittelstaedt	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Robert H. Davis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Edward E. "Ned" Guillet	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Michael W. Harlan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Larry S. Hughes	For	
	Resolution 1.6. Elect Director Susan "Sue" Lee	For	
	Resolution 1.7. Elect Director William J. Razzouk	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
Westfield Corp. AGM 24/05/2018 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Concerns over generosity of arrangements Inappropriate discretionary payments Poor performance linkage Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 3. Elect Michael Gutman as Director	For	
Event	Resolution	Vote Action	Voting Reason
Westfield Corp. Court Meeting 24/05/2018 AUSTRALIA	Resolution 1. Approve Scheme of Arrangement in Relation to the Acquisition by Unibail-Rodamco of Westfield Corporation Limited	For	
Event	Resolution	Vote Action	Voting Reason

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Westfield Corp. Court Meeting 24/05/2018 AUSTRALIA	Resolution 1. Approve Scheme of Arrangement in Relation to the Demerger of OneMarket Limited from the Company	For	
Event	Resolution	Vote Action	Voting Reason
Westfield Corp. EGM 24/05/2018 AUSTRALIA	Resolution 1. Approve the Amendments to WFD Trust's Constitution	For	
	Resolution 2. Approve Acquisition of WFD Trust Scheme Units	For	
	Resolution 3. Approve the Amendments to Westfield America Trust's Constitution	For	
	Resolution 4. Approve Acquisition of Westfield America Trust Scheme Units	For	
	Resolution 5. Approve Acquisition of Westfield by Unibail-Rodamco SE	For	
	Resolution 6. Approve Destapling of Westfield Securities	For	
Event	Resolution	Vote Action	Voting Reason
Westfield Corp. EGM 24/05/2018 AUSTRALIA	Resolution 1. Approve Capital Reduction	For	
Event	Resolution	Vote Action	Voting Reason
Worldline SA AGM 24/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Remuneration of	For	

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Directors in the Aggregate Amount of EUR 150,000		
Resolution 5. Reelect Gilles Arditti as Director	For	
Resolution 6. Reelect Danielle Lagarde as Director	For	
Resolution 7. Reelect Sophie Proust as Director	For	
Resolution 8. Approve Compensation of Gilles Grapinet, CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards • Poor disclosure
Resolution 9. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Lack of disclosure
Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights Up to 50 Percent of Issued Capital	For	
Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights Up to 45 Percent of Issued Capital	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Up to 30 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
Resolution 15. Authorize Capital Increase of up to 10 Percent of Issued Capital for	For	

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	Contributions in Kind		
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize up to 0.9 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage Options at discount to market price
	Resolution 20. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 21. Amend Article 27 of Bylaws to Comply with Legal Changes Re: Auditors	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Asian Smaller Companies Investment Trust PLC EGM 23/05/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Placing	For	
	Resolution 2. Approve Change of Company's Investment Objective and Policy	For	
Event	Resolution	Vote Action	Voting Reason
AEON Co., Ltd. AGM 23/05/2018	Resolution 1.1. Elect Director Yoko, Hiroshi	For	
	Resolution 1.2. Elect Director Okada, Motoya	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Poor handling of Board/sub-committee responsibilities

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JAPAN	Resolution 1.3. Elect Director Mori, Yoshiki	For	
	Resolution 1.4. Elect Director Yamashita, Akinori	For	
	Resolution 1.5. Elect Director Uchinaga, Yukako	For	
	Resolution 1.6. Elect Director Nagashima, Toru	For	
	Resolution 1.7. Elect Director Tsukamoto, Takashi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Ono, Kotaro	For	
	Resolution 1.9. Elect Director Peter Child	For	
	Resolution 2. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Alkermes Plc AGM 23/05/2018 UNITED STATES	Resolution 1.1. Elect Director Floyd E. Bloom	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Nancy L. Snyderman	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Nancy J. Wysenski	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions

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Event	Resolution	Vote Action	Voting Reason
Allied Minds PLC AGM 23/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Poor disclosure
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Peter Dolan as Director	For	
	Resolution 6. Re-elect Jill Smith as Director	For	
	Resolution 7. Elect Harry Rein as Director	For	
	Resolution 8. Re-elect Jeffrey Rohr as Director	For	
	Resolution 9. Re-elect Kevin Sharer as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
	of Ordinary Shares		
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
American Tower Corporation AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director Gustavo Lara Cantu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Raymond P. Dolan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Robert D. Hormats	For	
	Resolution 1d. Elect Director Grace D. Lieblein	For	
	Resolution 1e. Elect Director Craig Macnab	For	
	Resolution 1f. Elect Director JoAnn A. Reed	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Pamela D.A. Reeve	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director David E. Sharbutt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director James D. Taiclet, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1j. Elect Director Samme L. Thompson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Annaly Capital Management, Inc.	Resolution 1a. Elect Director Wellington J. Denahan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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AGM 23/05/2018 UNITED STATES	Resolution 1b. Elect Director Michael Haylon	For	
	Resolution 1c. Elect Director Donnell A. Segalas	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Katie Beirne Fallon	For	
	Resolution 1e. Elect Director Vicki Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Antofagasta plc AGM 23/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jean-Paul Luksic as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Ollie Oliveira as Director	For	
	Resolution 6. Re-elect Gonzalo Menendez as Director	For	
	Resolution 7. Re-elect Ramon Jara as Director	For	
	Resolution 8. Re-elect Juan Claro as Director	For	
	Resolution 9. Re-elect William Hayes as Director	For	
	Resolution 10. Re-elect Tim Baker as Director	For	

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	Resolution 11. Re-elect Andronico Luksic as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 12. Re-elect Vivianne Blanlot as Director	For	
	Resolution 13. Re-elect Jorge Bande as Director	For	
	Resolution 14. Re-elect Francisca Castro as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AvalonBay Communities, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director Glyn F. Aeppel	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1b. Elect Director Terry S. Brown	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1c. Elect Director Alan B.	For	

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	Bucklelew		
	Resolution 1d. Elect Director Ronald L. Havner, Jr.	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1e. Elect Director Stephen P. Hills	For	
	Resolution 1f. Elect Director Richard J. Lieb	For	
	Resolution 1g. Elect Director Timothy J. Naughton	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1h. Elect Director Peter S. Rummell	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1i. Elect Director H. Jay Sarles	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Susan Swanezy	For	
	Resolution 1k. Elect Director W. Edward Walter	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Axiata Group Bhd. AGM 23/05/2018 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Azman Hj Mokhtar as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Elect David Lau Nai Pek as Director	For	
	Resolution 4. Elect David Robert Dean as Director	For	
	Resolution 5. Elect Azmil Zahrudin Raja	For	

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	Abdul Aziz as Director		
	Resolution 6. Approve Directors' Fees and Benefits From the 26th Annual General Meeting Until the Next Annual General Meeting	For	
	Resolution 7. Approve Directors' Fees and Benefits Payable by the Subsidiaries From the 26th Annual General Meeting Until the Next Annual General Meeting	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 9. Approve Ghazzali Sheikh Abdul Khalid to Continue Office as Independent Non-Executive Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Approve David Lau Nai Pek to Continue Office as Independent Non-Executive Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 12. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Bakkavor Group PLC AGM 23/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Policy		
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Elect Robert Berlin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Elect Simon Burke as Director	For	
	Resolution 6. Elect Sue Clark as Director	For	
	Resolution 7. Elect Peter Gates as Director	For	
	Resolution 8. Elect Agust Gudmundsson as Director	For	
	Resolution 9. Elect Lydur Gudmundsson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Elect Denis Hennequin as Director	For	
	Resolution 11. Elect Todd Krasnow as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12. Elect Jane Lodge as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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	Investment		
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director Mathis Cabiallavetta	For	
	Resolution 1b. Elect Director Pamela Daley	For	
	Resolution 1c. Elect Director William S. Demchak	For	
	Resolution 1d. Elect Director Jessica P. Einhorn	For	
	Resolution 1e. Elect Director Laurence D. Fink	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director William E. Ford	For	
	Resolution 1g. Elect Director Fabrizio Freda	For	
	Resolution 1h. Elect Director Murry S. Gerber	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Margaret L. Johnson	For	
	Resolution 1j. Elect Director Robert S. Kapito	For	
	Resolution 1k. Elect Director Deryck Maughan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Cheryl D. Mills	For	
	Resolution 1m. Elect Director Gordon M.	For	

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	Nixon		
	Resolution 1n. Elect Director Charles H. Robbins	For	
	Resolution 1o. Elect Director Ivan G. Seidenberg	For	
	Resolution 1p. Elect Director Marco Antonio Slim Domit	For	
	Resolution 1q. Elect Director Susan L. Wagner	For	
	Resolution 1r. Elect Director Mark Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association payments, and board-level oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
Boston Properties, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1.1. Elect Director Kelly A. Ayotte	For	
	Resolution 1.2. Elect Director Bruce W. Duncan	For	
	Resolution 1.3. Elect Director Karen E. Dykstra	For	
	Resolution 1.4. Elect Director Carol B. Einiger	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Jacob A. Frenkel	For	

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	Resolution 1.6. Elect Director Joel I. Klein	For	
	Resolution 1.7. Elect Director Douglas T. Linde	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Matthew J. Lustig	For	
	Resolution 1.9. Elect Director Owen D. Thomas	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Martin Turchin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director David A. Twardock	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Bovis Homes Group PLC AGM 23/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage Inappropriate discretionary payments
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ian Tyler as Director	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 5. Re-elect Margaret Browne as Director	For	
	Resolution 6. Re-elect Ralph Findlay as Director	For	
	Resolution 7. Re-elect Nigel Keen as Director	For	
	Resolution 8. Elect Michael Stansfield as	For	

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	Director		
	Resolution 9. Elect Gregory Fitzgerald as Director	For	
	Resolution 10. Re-elect Earl Sibley as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Brighthouse Financial, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director John D. McCallion	For	
	Resolution 1b. Elect Director Diane E. Offereins	For	
	Resolution 1c. Elect Director Patrick J. 'Pat' Shouvlin	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-

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			pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	For	
	Resolution 6. Approve Non-Employee Director Omnibus Stock Plan	For	
	Resolution 7. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Capgemini SE AGM 23/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	
	Resolution 4. Approve Compensation of Paul Hermelin, Chairman and CEO	For (Exceptional)	Under normal circumstances we would vote against this resolution because specific performance targets are not disclosed for annual bonuses awarded during the year. However, given the fact that disclosure is above market practice generally, we are exceptionally supporting this resolution as we consider the bonus is deserved. We will engage with the company on this issue.
	Resolution 5. Approve Remuneration Policy of Chairman and CEO	For (Exceptional)	Under normal circumstances, we would vote against this resolution because of the significant increase to the CEO's on target remuneration. In addition, service contracts exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. We engaged with the company and will support arrangements this year.
	Resolution 6. Approve Remuneration Policy of Vice-CEOs	For	
	Resolution 7. Approve Termination Package of Thierry Delaporte, Vice-CEO	For	
	Resolution 8. Approve Termination Package of Aiman Ezzat, Vice-CEO	For	
	Resolution 9. Approve Auditors' Special	For	

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	Report on Related-Party Transactions Mentioning the Absence of New Transactions		
	Resolution 10. Reelect Paul Hermelin as Director	For (Exceptional)	This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. As the company wishes to separate the roles in the mid term and has appointed a lead independent director on the board, we are supporting. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 11. Reelect Laurence Dors as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 12. Reelect Xavier Musca as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 13. Elect Frederic Oudea as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 540 Million	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 134 Million	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 134 Million	For	
	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 18 and 19	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 23. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive	For	

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	Officers		
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CDW Corp. AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director Virginia C. Addicott	For	
	Resolution 1b. Elect Director James A. Bell	For	
	Resolution 1c. Elect Director Benjamin D. Chereskin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Paul J. Finnegan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Declassify the Board of Directors	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
CenturyLink, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1.1. Elect Director Martha H. Bejar	For	
	Resolution 1.2. Elect Director Virginia Boulet	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Peter C. Brown	For	
	Resolution 1.4. Elect Director Kevin P.	For	

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Event	Resolution	Vote Action	Voting Reason
	Chilton		
	Resolution 1.5. Elect Director Steven T. Clontz	For	
	Resolution 1.6. Elect Director T. Michael Glenn	For	
	Resolution 1.7. Elect Director W. Bruce Hanks	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Mary L. Landrieu	For	
	Resolution 1.9. Elect Director Harvey P. Perry	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.10. Elect Director Glen F. Post, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Michael J. Roberts	For	
	Resolution 1.12. Elect Director Laurie A. Siegel	For	
	Resolution 1.13. Elect Director Jeffrey K. Storey	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5a. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association payments, would benefit shareholders in assessing its management of related risks.
	Resolution 5b. Report on Company's Billing Practices	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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China Resources Gas Group Limited AGM 23/05/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Du Wenmin as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.2. Elect Chen Ying as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.3. Elect Wang Yan as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CoreSite Realty Corporation AGM 23/05/2018 UNITED STATES	Resolution 1.1. Elect Director Robert G. Stuckey	For	
	Resolution 1.2. Elect Director Paul E. Szurek	For	
	Resolution 1.3. Elect Director James A. Attwood, Jr.	For	

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	Resolution 1.4. Elect Director Jean A. Bua	For	
	Resolution 1.5. Elect Director Kelly C. Chambliss	For	
	Resolution 1.6. Elect Director Michael R. Koehler	For	
	Resolution 1.7. Elect Director J. David Thompson	For	
	Resolution 1.8. Elect Director David A. Wilson	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
DENTSPLY SIRONA, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director Michael C. Alfano	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director David K. Beecken	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Eric K. Brandt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1d. Elect Director Donald M. Casey, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Michael J. Coleman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Willie A. Deese	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Betsy D. Holden	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register

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			<p>our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. DENTSPLY SIRONA, Inc. exposed to environmental risks associated with its use of energy, water and air emissions and waste. It submitted the report to the CDP 2017 where stated that several Dentsply Sirona sites were excluded due to the lack of data availability and due to recent merger/acquisition. The 2017 Annual report contains information on environmental approach and initiatives but lacks an aggregated environmental data. As the level of reporting has not improved since 2017, we recommend an abstain vote and encourage the company to broaden the scope of its disclosure next year.</p>
	Resolution 1h. Elect Director Thomas Jetter	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Arthur D. Kowaloff	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Harry M. Jansen Kraemer, Jr.	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Francis J. Lunger	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Leslie F. Varon	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. DENTSPLY SIRONA, Inc. exposed to environmental risks associated with its use of energy, water and air</p>

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			emissions and waste. It submitted the report to the CDP 2017 where stated that several Dentsply Sirona sites were excluded due to the lack of data availability and due to recent merger/acquisition. The 2017 Annual report contains information on environmental approach and initiatives but lacks an aggregated environmental data. As the level of reporting has not improved since 2017, we recommend an abstain vote and encourage the company to broaden the scope of its disclosure next year.
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Eliminate Supermajority Vote Requirement to Amend Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
Evonik Industries AG AGM 23/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.15 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	
	Resolution 6.1. Elect Bernd Toenjes to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 6.2. Elect Barbara Albert to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Aldo Belloni to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 6.4. Elect Barbara Grunewald to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Siegfried Luther to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.6. Elect Michael Ruediger to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Elect Peter Spuhler to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.8. Elect Angela Titzrath to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 6.9. Elect Volker Trautz to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.10. Elect Ulrich Weber to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Approve Creation of EUR 116.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.25 Billion; Approve Creation of EUR 37.3 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Extra Space Storage Inc. AGM	Resolution 1.1. Elect Director Kenneth M. Woolley	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman

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23/05/2018 UNITED STATES	Resolution 1.2. Elect Director Joseph D. Margolis	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Roger B. Porter	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Ashley Dreier	For	
	Resolution 1.5. Elect Director Spencer F. Kirk	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Dennis J. Letham	For	
	Resolution 1.7. Elect Director Diane Olmstead	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Ferguson PLC EGM 23/05/2018 JERSEY	Resolution 1. Approve Special Dividend and Share Consolidation	For	
	Resolution 2. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Fiserv, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1.1. Elect Director Alison Davis	For	
	Resolution 1.2. Elect Director Harry F. DiSimone	For	
	Resolution 1.3. Elect Director John Y. Kim	For	
	Resolution 1.4. Elect Director Dennis F. Lynch	For	
	Resolution 1.5. Elect Director Denis J.	For	

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	O'Leary		
	Resolution 1.6. Elect Director Glenn M. Renwick	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.7. Elect Director Kim M. Robak	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director JD Sherman	For	
	Resolution 1.9. Elect Director Doyle R. Simons	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Jeffery W. Yabuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Inappropriate service contract(s) Lack of performance related pay
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Provide For Confidential Running Vote Tallies On Executive Pay Matters	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Foot Locker, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director Maxine Clark	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Alan D. Feldman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Richard A. Johnson	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1d. Elect Director Guillermo G. Marmol	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1e. Elect Director Matthew M. McKenna	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Steven Oakland	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Ulice Payne, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Cheryl Nido Turpin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Kimberly Underhill	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Dona D. Young	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Fundsmith Emerging Equities Trust PLC GBP Accum.Shs AGM 23/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Martin Bralsford as Director	For	
	Resolution 3. Re-elect David Potter as Director	For	
	Resolution 4. Re-elect John Spencer as Director	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Reappoint Deloitte LLP as	For	

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	Auditors and Authorise Their Remuneration		
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hilton Food Group plc AGM 23/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral Poor performance linkage Concerns over generosity of arrangements
	Resolution 3. Re-elect Philip Heffer as Director	For	
	Resolution 4. Re-elect John Worby as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 7. Approve Final Dividend	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ICG-Longbow Senior Secured-UK Property Debt Investments Limited GBP AGM 23/05/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Re-elect Patrick Firth as Director	For	
	Resolution 4. Re-elect Paul Meader as Director	For	
	Resolution 5. Re-elect Mark Huntley as Director	For	
	Resolution 6. Ratify Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Interim Dividends	For	
	Resolution 9. Authorise Issue of Shares	For	

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	without Pre-emptive Rights		
	Resolution 10. Authorise Issue of Ordinary Shares without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Illumina, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director Jay T. Flatley	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1b. Elect Director John W. Thompson	For	
	Resolution 1c. Elect Director Gary S. Guthart	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Declassify the Board of Directors	For (Exceptional)	A vote for this proposal is warranted given that declassification would enhance board accountability.
Event	Resolution	Vote Action	Voting Reason
Inmobiliaria Colonial SOCIMI SA AGM 23/05/2018 SPAIN	Resolution 1.1. Approve Standalone Financial Statements	For	
	Resolution 1.2. Approve Consolidated Financial Statements	For	
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Board and Management Reports	For	
	Resolution 4. Approve Issuance of Shares in Connection with Merger by Absorption of Axiare Patrimonio SOCIMI SA	For	
	Resolution 5. Authorize Increase in Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

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	up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent		<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 500 Million with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 8. Fix Number of Directors at 11	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 9.1. Elect Javier Lopez Casado as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 9.2. Reelect Juan Jose Brugera Clavero as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board Non-independent Chairman
	Resolution 9.3. Reelect Pedro Vinolas Serra as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.4. Reelect Juan Carlos Garcia Canizares as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 9.5. Reelect Ana Sainz de Vicuna Bemberg as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.6. Reelect Carlos Fernandez-Lerga Garralda as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.7. Reelect Javier Iglesias de Ussel Ordis as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.8. Reelect Luis Maluquer Trepas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Keller Group plc AGM 23/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint KPMG LLP as Auditors	For	
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Elect Eva Lindqvist as Director	For	
	Resolution 8. Re-elect Peter Hill as Director	For	
	Resolution 9. Re-elect Alain Michaelis as Director	For	
	Resolution 10. Re-elect Chris Girling as Director	For	
	Resolution 11. Re-elect James Hind as Director	For	
	Resolution 12. Re-elect Nancy Tuor Moore as Director	For	
	Resolution 13. Re-elect Paul Withers as Director	For	
	Resolution 14. Re-elect Dr Venu Raju as Director	For	
	Resolution 15. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Kingsoft Corp. Ltd. AGM 23/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Chi Ping Lau as Director	For	
	Resolution 3.2. Elect David Yuen Kwan Tang as Director	For	
	Resolution 3.3. Elect Wenjie Wu as Director	For	
	Resolution 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Lamprell plc AGM 23/05/2018 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 3. Re-elect John Malcolm as Director	For	
	Resolution 4. Re-elect Christopher McDonald as Director	For	
	Resolution 5. Re-elect Antony Wright as Director	For	
	Resolution 6. Re-elect Nicholas Garrett as Director	For	
	Resolution 7. Elect James Dewar as Director	For	
	Resolution 8. Elect James Dewar as Director (Independent Shareholder Vote)	For	
	Resolution 9. Re-elect Debra Valentine as Director	For	
	Resolution 10. Re-elect Debra Valentine as Director (Independent Shareholder Vote)	For	
	Resolution 11. Re-elect Mel Fitzgerald as Director	For	

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	Resolution 12. Re-elect Mel Fitzgerald as Director (Independent Shareholder Vote)	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Leucadia National Corporation AGM 23/05/2018 UNITED STATES	Resolution 1. Change Company Name to Jefferies Financial Group Inc.	For	
	Resolution 2.1. Elect Director Linda L. Adamany	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Robert D. Beyer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Francisco L. Borges	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director W. Patrick Campbell	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Brian P. Friedman	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.6. Elect Director Richard B. Handler	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.7. Elect Director Robert E. Joyal	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues

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	Resolution 2.8. Elect Director Jeffrey C. Keil	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Michael T. O'Kane	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Stuart H. Reese	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.11. Elect Director Joseph S. Steinberg	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Non-independent Chairman
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed Concerns over generous benefits Poor performance linkage
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Media Corp. Series C Liberty Braves AGM 23/05/2018 UNITED STATES	Resolution 1.1. Elect Director Brian M. Deevy	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.2. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Andrea L. Wong	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits LTIs too short term focussed Lack of performance related pay Concerns over generosity of arrangements Undue ratcheting up of pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-

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Event	Resolution	Vote Action	Voting Reason
Medica Group Plc AGM 23/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	pay votes. We have voted for our preferred frequency of one year. <ul style="list-style-type: none"> Diversity issues
	Resolution 2. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5A. Approve Remuneration Policy	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Another Capital Investment	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Resolution 11. Approve Company Share Option Plan	For		
Event	Resolution	Vote Action	Voting Reason
Mercantile Investment Trust PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 23/05/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Helen James as Director	For	
	Resolution 5. Re-elect Angus Gordon Lennox as Director	For	
	Resolution 6. Re-elect Harry Morley as Director	For	
	Resolution 7. Re-elect Ian Russell as Director	For	
	Resolution 8. Re-elect Jeremy Tigue as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Approve Share Sub-Division	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve Dividend Policy	For	
	Event	Resolution	Vote Action
Molson Coors Brewing Company Class B AGM 23/05/2018 UNITED STATES	Resolution 1.1. Elect Director Roger G. Eaton	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.2. Elect Director Charles M. Herington	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.3. Elect Director H. Sanford Riley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
NATIXIS AGM 23/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.37 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Compensation of Francois Perol, Chairman of the Board	For	
	Resolution 6. Approve Compensation of Laurent Mignon, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards Poor performance linkage Material changes without shareholder consent Concerns over generosity of arrangements
	Resolution 7. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Inappropriate service contract(s)
	Resolution 9. Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	
	Resolution 10. Ratify Appointment of Bernard Dupouy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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Resolution 11. Reelect Bernard Oppetit as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We have concerns that the board is only 33% independent. However, it is in shareholder interest to support the independent directors.
Resolution 12. Reelect Anne Lalou as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We have concerns that the board is only 33% independent. However, it is in shareholder interest to support the independent directors.
Resolution 13. Reelect Thierry Cahn as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 14. Reelect Françoise Lemalle as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 15. Acknowledge End of Mandate of Mazars SA as Auditor and Decision Not to Replace	For	
Resolution 16. Acknowledge End of Mandate of Franck Boyer as Alternate Auditor and Decision Not to Replace	For	
Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Resolution 19. Amend Article 19 of Bylaws to Comply with Legal Changes Re: Auditors	For	

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	Resolution 20. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 22. Approve Termination Package of François Riahi	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
ONEOK, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1.1. Elect Director Brian L. Derksen	For	
	Resolution 1.2. Elect Director Julie H. Edwards	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director John W. Gibson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.4. Elect Director Randall J. Larson	For	
	Resolution 1.5. Elect Director Steven J. Malcolm	For	
	Resolution 1.6. Elect Director Jim W. Mogg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Pattye L. Moore	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Gary D. Parker	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Eduardo A. Rodriguez	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Terry K. Spencer	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
PayPal Holdings Inc AGM 23/05/2018 UNITED STATES	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 1a. Elect Director Rodney C. Adkins	For	
	Resolution 1b. Elect Director Wences Casares	For	
	Resolution 1c. Elect Director Jonathan Christodoro	For	
	Resolution 1d. Elect Director John J. Donahoe	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1e. Elect Director David W. Dorman	For	
	Resolution 1f. Elect Director Belinda J. Johnson	For	
	Resolution 1g. Elect Director Gail J. McGovern	For	
	Resolution 1h. Elect Director David M. Moffett	For	
	Resolution 1i. Elect Director Ann M. Sarnoff	For	
	Resolution 1j. Elect Director Daniel H. Schulman	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1k. Elect Director Frank D. Yeary	For	
Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay 	
Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits 	

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	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as proxy access would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
	Resolution 7. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
	Resolution 8. Amend Board Governance Documents to Define Human Rights Responsibilities	For (Exceptional)	A vote for this proposal is warranted. Adoption of this proposal should serve to further strengthen PayPal's stated commitment to integrate human rights in the company's business operations, as well as augment its existing human rights-related oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China, Ltd. Class H AGM 23/05/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Annual Report and its Summary	For	
	Resolution 4. Approve 2017 Financial Statements and Statutory Reports	For	
	Resolution 5. Approve 2017 Profit Distribution Plan and Distribution of Final Dividends	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.01. Elect Ma Mingzhe as	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Director		
	Resolution 7.02. Elect Sun Jianyi as Director	For	
	Resolution 7.03. Elect Ren Huichuan as Director	For	
	Resolution 7.04. Elect Yao Jason Bo as Director	For	
	Resolution 7.05. Elect Lee Yuansiong as Director	For	
	Resolution 7.06. Elect Cai Fangfang as Director	For	
	Resolution 7.07. Elect Soopakij Chearavanont as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 7.08. Elect Yang Xiaoping as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7.09. Elect Wang Yongjian as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7.10. Elect Liu Chong as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7.11. Elect Yip Dicky Peter as Director	For	
	Resolution 7.12. Elect Wong Oscar Sai Hung as Director	For	
	Resolution 7.13. Elect Sun Dongdong as Director	For	
	Resolution 7.14. Elect Ge Ming as Director	For	
	Resolution 7.15. Elect Ouyang Hui as Director	For	
	Resolution 8.01. Elect Gu Liji as	For	

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	Supervisor		
	Resolution 8.02. Elect Huang Baokui as Supervisor	For	
	Resolution 8.03. Elect Zhang Wangjin as Supervisor	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve 30th Anniversary Special Dividend	For (Exceptional)	Business Fortune Holdings Limited (BFHL) and New Orient Ventures Limited (NOVL), shareholders collectively holding 7.9 percent of the company's total issued shares, is seeking shareholder approval for the distribution of the 30th Anniversary Special Dividend of CNY 0.20 per share. Along with the interim dividend, the company has a full-year dividend of CNY 1.70 per share. This gives the company a payout ratio of 34.07 percent.
	Resolution 11. Approve Shanghai Jahwa Equity Incentive Scheme	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Polypipe Group PLC AGM 23/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Paul James as Director	For	
	Resolution 6. Elect Glen Sabin as Director	For	
	Resolution 7. Re-elect Martin Payne as Director	For	
	Resolution 8. Re-elect Ron Marsh as Director	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 9. Re-elect Paul Dean as	For	

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	Director		
	Resolution 10. Re-elect Moni Mannings as Director	For	
	Resolution 11. Re-elect Mark Hammond as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Bumi Serpong Damai Tbk AGM 23/05/2018 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Auditors	For	
Event	Resolution	Vote Action	Voting Reason
PT Charoen Pokphand Indonesia Tbk	Resolution 1. Accept Financial Statements	For	

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AGM 23/05/2018 INDONESIA	and Statutory Reports		
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	For	
	Resolution 4. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
PT Unilever Indonesia Tbk AGM 23/05/2018 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Changes in the Board of Directors, Appointment and Re-appointment of Commissioners and Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
Qurate Retail, Inc. Class A AGM 23/05/2018 UNITED STATES	Resolution 1.1. Elect Director Richard N. Barton	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Concerns over fees
	Resolution 1.2. Elect Director Michael A. George	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 1.3. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Reclassification of Common Stock	For	
Event	Resolution	Vote Action	Voting Reason
Restaurant Group plc	Resolution 1. Accept Financial Statements	Abstain	<ul style="list-style-type: none"> Diversity issues

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AGM 23/05/2018 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Debbie Hewitt as Director	For	
	Resolution 6. Re-elect Andy McCue as Director	For	
	Resolution 7. Elect Kirk Davis as Director	For	
	Resolution 8. Re-elect Simon Cloke as Director	For	
	Resolution 9. Re-elect Mike Tye as Director	For	
	Resolution 10. Elect Paul May as Director	For	
	Resolution 11. Re-elect Graham Clemett as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over Audit/Accounting quality
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Restaurant Group plc EGM 23/05/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Relevant Distributions	For	
Event	Resolution	Vote Action	Voting Reason
Robert Half International Inc. AGM 23/05/2018 UNITED STATES	Resolution 1.1. Elect Director Harold M. Messmer, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Marc H. Morial	For	
	Resolution 1.3. Elect Director Barbara J. Novogradac	For	
	Resolution 1.4. Elect Director Robert J. Pace	For	
	Resolution 1.5. Elect Director Frederick A. Richman	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.6. Elect Director M. Keith Waddell	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Ross Stores, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director Michael Balmuth	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director K. Gunnar Bjorklund	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Michael J. Bush	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Norman A. Ferber	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1e. Elect Director Sharon D. Garrett	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Stephen D. Milligan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director George P. Orban	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Michael O'Sullivan	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1i. Elect Director Lawrence S. Peiros	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Gregory L. Quesnel	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Barbara Rentler	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Ryohin Keikaku Co., Ltd. AGM 23/05/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 183	For	
	Resolution 2.1. Elect Director Kanai, Masaaki	For	
	Resolution 2.2. Elect Director Suzuki, Kei	For	

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	Resolution 2.3. Elect Director Yagyu, Masayoshi	For	
	Resolution 2.4. Elect Director Yoshikawa, Atsushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Ichikawa, Sachiko	For	
Event	Resolution	Vote Action	Voting Reason
Societe Generale S.A. Class A AGM 23/05/2018 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 6. Approve Remuneration Policy of CEO and Vice CEOs	For (Exceptional)	Service contracts (max termination package) exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary.. We believe that service contracts should not provide for severance that exceeds 2 times salary rather than two time compensation which is likely to be considerably higher. However, the structure and disclosure of variable pay is reasonable for the market.
	Resolution 7. Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	For	
	Resolution 8. Approve Compensation of Frederic Oudea, CEO	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards Poor performance linkage

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Resolution 9. Approve Compensation of Severin Cabannes, Vice-CEO	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards Poor performance linkage
Resolution 10. Approve Compensation of Bernardo Sanchez Incera, Vice-CEO	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards Poor performance linkage
Resolution 11. Approve Compensation of Didier Valet, Vice-CEO	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards Poor performance linkage
Resolution 12. Approve the Aggregate Remuneration Granted in 2017 to Certain Senior Management, Responsible Officers and Risk-Takers	For	
Resolution 13. Reelect Lorenzo Bini Smaghi as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
Resolution 14. Elect Jerome Contamine as Director	For (Exceptional)	
Resolution 15. Elect Diane Cote as Director	For (Exceptional)	
Resolution 16. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	For	
Resolution 17. Renew Appointment of Ernst and Young et Autres as Auditor	For	
Resolution 18. Renew Appointment of Deloitte and Associes as Auditor	For	
Resolution 19. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with	For	

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	Preemptive Rights up to Aggregate Nominal Amount of EUR 333.2 Million and/or Capitalization of Reserves of up to EUR 550 Million		
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100.98 Million	For	
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 23. Authorize Issuance of Convertible Bonds for Private Placements without Preemptive Rights, up to Aggregate Nominal Amount of EUR 100.98 Million	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 26. Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees Excluding Regulated Persons	For	
	Resolution 27. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Southern Company	Resolution 1a. Elect Director Juanita Powell Baranco	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 23/05/2018 UNITED STATES			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Jon A. Boscia	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Henry A. "Hal" Clark, III	For	
	Resolution 1d. Elect Director Thomas A. Fanning	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director David J. Grain	For	
	Resolution 1f. Elect Director Veronica M. Hagen	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1g. Elect Director Linda P. Hudson	For	
	Resolution 1h. Elect Director Donald M. James	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director John D. Johns	For	
	Resolution 1j. Elect Director Dale E. Klein	For	
	Resolution 1k. Elect Director Ernest J. Moniz	For	
	Resolution 1l. Elect Director William G. Smith, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Steven R. Specker	For	
	Resolution 1n. Elect Director Larry D. Thompson	For	
	Resolution 1o. Elect Director E. Jenner Wood, III	For	
Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For		

Schedule of voting on company resolutions



	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
St. James's Place Plc AGM 23/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Sarah Bates as Director	For	
	Resolution 4. Re-elect Iain Cornish as Director	For	
	Resolution 5. Re-elect Andrew Croft as Director	For	
	Resolution 6. Re-elect Ian Gascoigne as Director	For	
	Resolution 7. Re-elect Simon Jeffreys as Director	For	
	Resolution 8. Re-elect David Lamb as Director	For	
	Resolution 9. Re-elect Patience Wheatcroft as Director	For	
	Resolution 10. Re-elect Roger Yates as Director	For	
	Resolution 11. Elect Craig Gentle as Director	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Stericycle, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director Robert S. Murley	Against	<ul style="list-style-type: none"> Material governance concerns Too many other time commitments
	Resolution 1b. Elect Director Charles A. Alutto	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1c. Elect Director Brian P. Anderson	Against	<ul style="list-style-type: none"> Material governance concerns Too many other time commitments
	Resolution 1d. Elect Director Lynn D. Bleil	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues
	Resolution 1e. Elect Director Thomas D. Brown	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Thomas F. Chen	Against	<ul style="list-style-type: none"> Material governance concerns Too many other time commitments
	Resolution 1g. Elect Director Mark C. Miller	Against	<ul style="list-style-type: none"> Material governance concerns Too many other time commitments
	Resolution 1h. Elect Director John Patience	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Mike S. Zafirovski	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
	Resolution 5. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted, as a policy requiring pro-rata vesting upon a change in control would further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
Television Broadcasts Limited AGM 23/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Final Dividend	For	
	Resolution 2.2. Approve Special Dividend	For	
	Resolution 3.1. Elect Cheong Shin Keong as Director	For	
	Resolution 3.2. Elect Thomas Hui To as Director	For	
	Resolution 3.3. Elect Anthony Lee Hsien Pin as Director	For	
	Resolution 3.4. Elect Chen Wen Chi as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.5. Elect William Lo Wing Yan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.6. Elect Caroline Wang Chia-Ling as Director	For	
	Resolution 3.7. Elect Allan Zeman as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Approve Chairman's Fee	For	
Resolution 5. Approve Vice Chairman's	For		

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	Fee		
	Resolution 6. Approve Increase in Director's Fee	For	
	Resolution 7. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Extension of Book Close Period from 30 Days to 60 Days	For	
Event	Resolution	Vote Action	Voting Reason
Thales SA AGM 23/05/2018 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.75 per Share	For	
	Resolution 4. Approve Transaction with TSA Re: Addendum to the Assistance Agreement	For	
	Resolution 5. Ratify Appointment of Armelle de Madre as Director	For	
	Resolution 6. Ratify Appointment of French Government as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Ratify Appointment of	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Bernard Fontana as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reelect Charles Edelstenne as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 9. Reelect Loik Segalen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Reelect Anne-Claire Taittinger as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 11. Reelect Ann Taylor as Director	For (Exceptional)	
	Resolution 12. Reelect Eric Trappier as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 13. Reelect Marie-Françoise Walbaum as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 14. Reelect Patrice Caine as Director	For (Exceptional)	This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. In addition, the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. There are also unusual circumstances at this company as it is effectively owned by the Government.
	Resolution 15. Approve Compensation of Patrice Caine, Chairman and CEO	For	
	Resolution 16. Approve Severance Payment Agreement with Patrice Caine	For (Exceptional)	Special pay provisions are triggered on retirement or resignation. Please also note that the maximum amount of the severance payment is 12 months of the last cash compensation (basic salary and bonus received during the 12 months preceding the departure).
	Resolution 17. Deferred Incremental and	For	

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	Conditional Compensation of Patrice Caine		
	Resolution 18. Approve Unemployment Private Insurance Agreement with Patrice Caine	For	
	Resolution 19. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 21. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure • LTIs too short term focussed
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 159 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 27. Set Total Limit for Capital Increase to Result from Requests under Items 23-26 at EUR 60 Million; Set Total	For	

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	Limit for Capital Increase to Result from Requests under Items 22-26 at EUR 180 Million		
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 30. Ratify Appointment of Delphine de Sahuguet d Amarzit as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Thermo Fisher Scientific Inc. AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director Marc N. Casper	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Nelson J. Chai	For	
	Resolution 1c. Elect Director C. Martin Harris	For	
	Resolution 1d. Elect Director Tyler Jacks	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Judy C. Lewent	For	
	Resolution 1f. Elect Director Thomas J. Lynch	For	
	Resolution 1g. Elect Director Jim P. Manzi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1h. Elect Director Lars R. Sorensen	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1i. Elect Director Scott M. Sperling	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Elaine S. Ullian	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Dion J.	For	

Schedule of voting on company resolutions



	Weisler		
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Travelers Companies, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director Alan L. Beller	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director John H. Dasburg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Janet M. Dolan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Kenneth M. Duberstein	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Patricia L. Higgins	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director William J. Kane	For	
	Resolution 1g. Elect Director Clarence Otis, Jr.	For	
	Resolution 1h. Elect Director Philip T. (Pete) Ruegger, III	For	
	Resolution 1i. Elect Director Todd C. Schermerhorn	For	
	Resolution 1j. Elect Director Alan D. Schnitzer	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1k. Elect Director Donald J. Shepard	For	
	Resolution 1l. Elect Director Laurie J. Thomsen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
	Auditors		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Prepare Employment Diversity Report and Report on Diversity Policies	For (Exceptional)	A vote for this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
United Continental Holdings, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1.1. Elect Director Carolyn Corvi	For	
	Resolution 1.2. Elect Director Jane C. Garvey	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.3. Elect Director Barney Harford	For	
	Resolution 1.4. Elect Director Michele J. Hooper	For	
	Resolution 1.5. Elect Director Walter Isaacson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director James A. C. Kennedy	For	
	Resolution 1.7. Elect Director Oscar Munoz	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director William R. Nuti	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.9. Elect Director Edward M. Philip	For	
	Resolution 1.10. Elect Director Edward L. Shapiro	For	
	Resolution 1.11. Elect Director David J. Vitale	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director James M. Whitehurst	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Valeo SA AGM 23/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Ratify the Appointment of Bruno Bezard as Director	For	
	Resolution 6. Reelect Bruno Bezard as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Reelect Noelle Lenoir as Director	For (Exceptional)	
	Resolution 8. Elect Gilles Michel as Director	For (Exceptional)	
	Resolution 9. Approve Compensation of Jacques Aschenbroich, Chairman and CEO	For (Exceptional)	Despite the fact that there could still be improvements, disclosure is above market practice. We also note that severance arrangements amount to 12 months of 3-year average fixed + variable pay, which we consider better practice than 24 months fixed and variable pay.
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	For (Exceptional)	

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	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize up to 1.45 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Venture Life Group Plc AGM 23/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Jerry Randall as Director	For	
	Resolution 3. Re-elect Lynn Drummond as Director	For	
	Resolution 4. Approve Dividend	For	
	Resolution 5. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
VTB Bank PJSC Sponsored GDR RegS AGM (ADR) 23/05/2018 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends	For	
	Resolution 6. Approve Remuneration of	For	

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	Members of Audit Commission		
	Resolution 7. Fix Number of Directors at 11	For	
	Resolution 8.1. Elect Matthias Warnig as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8.2. Elect Sergey Galitsky as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8.3. Elect Yves-Thibault De Silguy as Director	For	
	Resolution 8.4. Elect Sergey Dubinin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8.5. Elect Mikhail Zadornov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8.7. Elect Shahmar Movsumov as Director	For	
	Resolution 8.8. Elect Igor Repin as Director	For	
	Resolution 8.9. Elect Anton Siluanov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8.10. Elect Aleksandr Sokolov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8.11. Elect Azer Talybov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8.12. Elect Vladimir Chistyukhin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8.13. Elect Mukhadin Eskandirov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 9. Fix Number of Audit Commission Members at Six	For	
	Resolution 10. Elect Six Members of Audit Commission	For	
	Resolution 11. Ratify Ernst & Young as Auditor	For	

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	Resolution 12. Approve New Edition of Regulations on General Meetings	For	
	Resolution 13. Approve Termination of Company's Membership in Russian Bank Association	For	
Event	Resolution	Vote Action	Voting Reason
Willis Towers Watson Public Limited Company AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director Anna C. Catalano	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Victor F. Ganzi	For	
	Resolution 1c. Elect Director John J. Haley	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Wendy E. Lane	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director James F. McCann	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1f. Elect Director Brendan R. O'Neill	For	
	Resolution 1g. Elect Director Jaymin B. Patel	For	
	Resolution 1h. Elect Director Linda D. Rabbitt	For	
	Resolution 1i. Elect Director Paul Thomas	For	
	Resolution 1j. Elect Director Wilhelm Zeller	For	
	Resolution 2. Ratify the Appointment of Deloitte & Touche LLP as Auditors and Deloitte LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Renew the Board's Authority	For	

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	to Issue Shares Under Irish Law		
	Resolution 5. Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	
Event	Resolution	Vote Action	Voting Reason
Zalando SE AGM 23/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5.1. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	For	
	Resolution 5.2. Ratify Ernst & Young GmbH as Auditors Until the 2019 AGM	For	
	Resolution 6. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Concerns over generosity of arrangements
	Resolution 7.1. Elect Anthony Brew as Employee Representative to the Supervisory Board	For	
	Resolution 7.2. Elect Javier Perez as Employee Representative Substitute to the Supervisory Board	For	
	Resolution 8. Approve Affiliation Agreement with Subsidiary zLabels GmbH	For	
Event	Resolution	Vote Action	Voting Reason
ALD SA AGM 22/05/2018 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Financial Statements and Statutory Reports	For	

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	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.55 per Share	For	
	Resolution 4. Approve Compensation of Michael Masterson, CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Compensation of Tim Albertsen, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Compensation of Gilles Bellemere, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Remuneration Policy of Michael Masterson, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 8. Approve Remuneration Policy of Tim Albertsen, Vice-CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 9. Approve Remuneration Policy of Gilles Bellemere, Vice-CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 10. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 12. Ratify Change Location of Registered Office to 1-3 Rue Eugene et Armand Peugeot, Corosa, 92500 Rueil-Malmaison and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 13. Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Alexandria Real Estate Equities, Inc.	Resolution 1.1. Elect Director Joel S.	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate,

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AGM 22/05/2018 UNITED STATES	Marcus		
	Resolution 1.2. Elect Director Steven R. Hash	For	
	Resolution 1.3. Elect Director John L. Atkins, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director James P. Cain	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.5. Elect Director Maria C. Freire	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.6. Elect Director Richard H. Klein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director James H. Richardson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Michael A. Woronoff	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor disclosure
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Amgen Inc. AGM 22/05/2018 UNITED STATES	Resolution 1.1. Elect Director Wanda M. Austin	For	
	Resolution 1.2. Elect Director Robert A. Bradway	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.3. Elect Director Brian J. Druker	For	
	Resolution 1.4. Elect Director Robert A. Eckert	For	
	Resolution 1.5. Elect Director Greg C.	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Garland		<ul style="list-style-type: none"> Diversity issues
	Resolution 1.6. Elect Director Fred Hassan	For	
	Resolution 1.7. Elect Director Rebecca M. Henderson	For	
	Resolution 1.8. Elect Director Frank C. Herring	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Charles M. Holley, Jr.	For	
	Resolution 1.10. Elect Director Tyler Jacks	For	
	Resolution 1.11. Elect Director Ellen J. Kullman	For	
	Resolution 1.12. Elect Director Ronald D. Sugar	For	
	Resolution 1.13. Elect Director R. Sanders Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	For (Exceptional)	A vote for this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics for which results may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.
Event	Resolution	Vote Action	Voting Reason
Arrow Global Group Plc AGM 22/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration	For	

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	Policy		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Paul Cooper as Director	For	
	Resolution 6. Re-elect Jonathan Bloomer as Director	For	
	Resolution 7. Re-elect Lee Rochford as Director	For	
	Resolution 8. Re-elect Iain Cornish as Director	For	
	Resolution 9. Re-elect Lan Tu as Director	For	
	Resolution 10. Re-elect Maria Luis Albuquerque as Director	For	
	Resolution 11. Re-elect Andrew Fisher as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Chipotle Mexican Grill, Inc. AGM 22/05/2018 UNITED STATES	Resolution 1.1. Elect Director Albert S. Baldocchi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Paul T. Cappuccio	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.3. Elect Director Steve Ells	Against	
	Resolution 1.4. Elect Director Neil W. Flanzraich	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Robin Hickenlooper	For	
	Resolution 1.6. Elect Director Kimbal Musk	For	
	Resolution 1.7. Elect Director Ali Namvar	For	
	Resolution 1.8. Elect Director Brian Niccol	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Matthew H. Paull	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.	
Event	Resolution	Vote Action	Voting Reason
Dassault Systemes SA AGM 22/05/2018	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory	For	

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FRANCE	Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.58 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Approve Renewal of Severance Payment Agreement with Bernard Charles, CEO	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines • Lack of disclosure
	Resolution 7. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 8. Approve Remuneration Policy of Vice Chairman of the Board and CEO	Against	<ul style="list-style-type: none"> • Excessive pay levels • Lack of disclosure
	Resolution 9. Approve Compensation of Charles Edelstenne, Chairman of the Board	For	
	Resolution 10. Approve Compensation of Bernard Charles, Vice Chairman of the Board and CEO	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 11. Reelect Charles Edelstenne as Director	For (Exceptional)	Under normal circumstances, we would vote against this resolution. This Chairman is non independent (due to having founded Dassault Systemes in 1981; previously the Chairman and CEO of the company, he is currently the CEO of GIMD, majority shareholder of the company; he has also served on the board for a significant amount of time) who ideally should be independent in the interests of maintaining a balanced unitary Board. However, we take some comfort that at least a third of the Board is independent. In addition, the proposed term of office for this director is four years. We do not support proposed terms of office

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			exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are therefore supporting the resolution.
	Resolution 12. Reelect Bernard Charles as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 13. Reelect Thibault de Tersant as Director	For (Exceptional)	
	Resolution 14. Elect Xavier Cauchois as Director	For (Exceptional)	
	Resolution 15. Authorize Repurchase of Up to 10 Million Shares	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Amend Articles 23 and 4 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity Japanese Values PLC AGM 22/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect David Robins as Director	For	
	Resolution 3. Re-elect Philip Kay as Director	For	
	Resolution 4. Re-elect Sir Laurence	For	

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	Magnus as Director		
	Resolution 5. Re-elect Dominic Ziegler as Director	For	
	Resolution 6. Approve Remuneration Report	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Approve Change of Company's Objective and Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Forterra Plc AGM 22/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Paul Lester as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Stephen Harrison as Director	For	
	Resolution 7. Re-elect Shatish Dasani as	For	

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	Director		
	Resolution 8. Re-elect Justin Atkinson as Director	For	
	Resolution 9. Re-elect Divya Seshamani as Director	For	
	Resolution 10. Elect Martin Sutherland as Director	For	
	Resolution 11. Elect Katherine Innes Ker as Director	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Gap, Inc. AGM 22/05/2018 UNITED STATES	Resolution 1a. Elect Director Robert J. Fisher	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman

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	Resolution 1b. Elect Director William S. Fisher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Tracy Gardner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Brian Goldner	For	
	Resolution 1e. Elect Director Isabella D. Goren	For	
	Resolution 1f. Elect Director Bob L. Martin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Jorge P. Montoya	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Chris O'Neill	For	
	Resolution 1i. Elect Director Arthur Peck	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1j. Elect Director Mayo A. Shattuck, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Gocompare.com Group Plc AGM 22/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	For the second consecutive year, the Remuneration Committee has awarded a significant (+15%; FY2016: +15.5%) salary increase to the CFO. However we note this brings him in line with the median and the remuneration report includes a commitment that no further significant increases are envisaged.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Joe Hurd as Director	For	
	Resolution 5. Elect Dr Ashley Steel as	For	

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Director		
Resolution 6. Re-elect Zillah Byng-Thorne as Director	For (Exceptional)	She is a full-time executive of another Company, and is also an NED for another Company. However with the experience and knowledge she brings to the board we support her re-election.
Resolution 7. Re-elect Matthew Crummack as Director	For	
Resolution 8. Re-elect Angela Seymour-Jackson as Director	For	
Resolution 9. Re-elect Adrian Webb as Director	For (Exceptional)	Adrian Webb is not considered independent because he served previously as Head of Marketing and Communications of esure Group plc and sits on the Nomination Committee, the composition of which does not comply with the recommendations of the UK Code of Corporate Governance. However, he stood down from the Audit and Remuneration Committees during the period in review, and as a result the composition of these key committees now aligns to the recommendations of the UK Code.
Resolution 10. Re-elect Sir Peter Wood as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
Resolution 11. Re-elect Nick Wrighton as Director	For	
Resolution 12. Reappoint KPMG LLP as Auditors	For	
Resolution 13. Authorise Board and Audit and Risk Committee to Fix Remuneration of Auditors	For	
Resolution 14. Authorise EU Political Donations and Expenditure	For	
Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Gold Fields Limited AGM 22/05/2018 SOUTH AFRICA	Resolution 1. Reappoint KPMG Inc as Auditors of the Company	For	
	Resolution 2.1. Re-elect Cheryl Carolus as Director	For	
	Resolution 2.2. Re-elect Richard Menell as Director	For	
	Resolution 2.3. Re-elect Steven Reid as Director	For	
	Resolution 3.1. Re-elect Yunus Suleman as Chairperson of the Audit Committee	For	
	Resolution 3.2. Re-elect Alhassan Andani as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Peter Bacchus as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Richard Menell as Member of the Audit Committee	For	
	Resolution 4. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 1. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of performance related pay

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	Resolution 2. Approve Remuneration of Non-Executive Directors	For	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
	Resolution 5. Amend 2012 Share Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Gulf Marine Services PLC AGM 22/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Too much discretion Concerns over discretion for buyout awards
	Resolution 4. Re-elect Simon Heale as Director	For	
	Resolution 5. Re-elect Duncan Anderson as Director	For	
	Resolution 6. Re-elect Simon Batey as Director	For	
	Resolution 7. Re-elect Richard Anderson as Director	For	
	Resolution 8. Re-elect Dr Karim El Solh as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	

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	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lawson, Inc. AGM 22/05/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 127.5	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Takemasu, Sadanobu	For	
	Resolution 3.2. Elect Director Imada, Katsuyuki	For	
	Resolution 3.3. Elect Director Nakaniwa, Satoshi	For	
	Resolution 3.4. Elect Director Osono, Emi	For	
	Resolution 3.5. Elect Director Kyoya, Yutaka	For	
	Resolution 3.6. Elect Director Hayashi, Keiko	For	
	Resolution 3.7. Elect Director Nishio, Kazunori	For	
	Resolution 3.8. Elect Director Iwamura, Miki	For	
Event	Resolution	Vote Action	Voting Reason
Merck & Co., Inc.	Resolution 1a. Elect Director Leslie A. Brun	Against	<ul style="list-style-type: none"> Diversity issues

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AGM 22/05/2018 UNITED STATES	Resolution 1b. Elect Director Thomas R. Cech	For	
	Resolution 1c. Elect Director Pamela J. Craig	For	
	Resolution 1d. Elect Director Kenneth C. Frazier	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Thomas H. Glocer	For	
	Resolution 1f. Elect Director Rochelle B. Lazarus	For	
	Resolution 1g. Elect Director John H. Noseworthy	For	
	Resolution 1h. Elect Director Paul B. Rothman	For	
	Resolution 1i. Elect Director Patricia F. Russo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Craig B. Thompson	For	
	Resolution 1k. Elect Director Inge G. Thulin	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1l. Elect Director Wendell P. Weeks	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1m. Elect Director Peter C. Wendell	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.	
Event	Resolution	Vote Action	Voting Reason

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Mid-America Apartment Communities, Inc. AGM 22/05/2018 UNITED STATES	Resolution 1a. Elect Director H. Eric Bolton, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Russell R. French	For	
	Resolution 1c. Elect Director Alan B. Graf, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Toni Jennings	For	
	Resolution 1e. Elect Director James K. Lowder	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Thomas H. Lowder	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Monica McGurk	For	
	Resolution 1h. Elect Director Claude B. Nielsen	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1i. Elect Director Philip W. Norwood	For	
	Resolution 1j. Elect Director W. Reid Sanders	For	
	Resolution 1k. Elect Director Gary Shorb	For	
	Resolution 1l. Elect Director David P. Stockert	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 	
Event	Resolution	Vote Action	Voting Reason
NB Private Equity Partners Limited Class A EGM	Resolution 1. Adopt New Articles of Incorporation	For	

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22/05/2018 GUERNSEY			
Event	Resolution	Vote Action	Voting Reason
NB Private Equity Partners Limited Class A EGM 22/05/2018 GUERNSEY	Resolution 1. Authorise the Company by the Class A Shareholders to Implement the Proposals and Sanction Any Variation to their Rights as a Class	For	
Event	Resolution	Vote Action	Voting Reason
Nielsen Holdings Plc AGM 22/05/2018 UNITED STATES	Resolution 1a. Elect Director James A. Attwood, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1b. Elect Director Mitch Barns	For	
	Resolution 1c. Elect Director Guerrino De Luca	For	
	Resolution 1d. Elect Director Karen M. Hoguet	For	
	Resolution 1e. Elect Director Harish Manwani	For	
	Resolution 1f. Elect Director Robert C. Pozen	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1g. Elect Director David Rawlinson	For	
	Resolution 1h. Elect Director Javier G. Teruel	For	
	Resolution 1i. Elect Director Lauren Zalaznick	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Reappoint Ernst & Young LLP as UK Statutory Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Authorize the Audit Committee to Fix Remuneration of UK	For	

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	Statutory Auditors		
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 7. Approve Remuneration Policy	For	
Event	Resolution	Vote Action	Voting Reason
Omnicom Group Inc AGM 22/05/2018 UNITED STATES	Resolution 1.1. Elect Director John D. Wren	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Alan R. Batkin	For	
	Resolution 1.3. Elect Director Mary C. Choksi	For	
	Resolution 1.4. Elect Director Robert Charles Clark	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Leonard S. Coleman, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Susan S. Denison	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Ronnie S. Hawkins	For	
	Resolution 1.8. Elect Director Deborah J. Kissire	For	
	Resolution 1.9. Elect Director Gracia C. Martore	For	
	Resolution 1.10. Elect Director Linda Johnson Rice	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Valerie M. Williams	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
OMV AG AGM 22/05/2018 AUSTRIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Discharge of Supervisory Board	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify Auditors	For	
	Resolution 7.1. Approve Long Term Incentive Plan 2018 for Key Employees	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
	Resolution 7.2. Approve Equity Deferral Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8.1. Elect Alyazia Ali Al Kuwaiti as Supervisory Board Member	For	
	Resolution 8.2. Elect Mansour Mohamed Al Mulla as Supervisory Board Member	For	
Event	Resolution	Vote Action	Voting Reason
PG&E Corporation AGM 22/05/2018 UNITED STATES	Resolution 1.1. Elect Director Lewis Chew	For	
	Resolution 1.2. Elect Director Fred J. Fowler	For	
	Resolution 1.3. Elect Director Richard C. Kelly	For	

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	Resolution 1.4. Elect Director Roger H. Kimmel	For	
	Resolution 1.5. Elect Director Richard A. Meserve	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Forrest E. Miller	For	
	Resolution 1.7. Elect Director Eric D. Mullins	For	
	Resolution 1.8. Elect Director Rosendo G. Parra	For	
	Resolution 1.9. Elect Director Barbara L. Rambo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Anne Shen Smith	For	
	Resolution 1.11. Elect Director Geisha J. Williams	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Cease Charitable Contributions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Principal Financial Group, Inc. AGM 22/05/2018 UNITED STATES	Resolution 1.1. Elect Director Roger C. Hochschild	For	
	Resolution 1.2. Elect Director Daniel J. Houston	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.3. Elect Director Diane C.	For	

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	Nordin		
	Resolution 1.4. Elect Director Elizabeth E. Tallett	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
PT Indocement Tunggal Prakarsa Tbk AGM 22/05/2018 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	For	
	Resolution 4. Approve Changes in Board of Directors	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Riverstone Energy Limited AGM 22/05/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Peter Barker as Director	For	
	Resolution 5. Re-elect Patrick Firth as Director	For	
	Resolution 6. Re-elect Richard Hayden as Director	For	
	Resolution 7. Re-elect Pierre Lapeyre as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	Resolution 8. Re-elect David Leuschen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Kenneth Ryan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Jeremy Thompson as Director	For	
	Resolution 11. Re-elect Claire Whittet as Director	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Royal Dutch Shell Plc AGM 22/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Too much vesting at threshold or median performance
	Resolution 3. Elect Ann Godbehere as Director	For	
	Resolution 4. Re-elect Ben van Beurden as Director	For	
	Resolution 5. Re-elect Euleen Goh as Director	For	
	Resolution 6. Re-elect Charles Holliday as Director	For	
	Resolution 7. Re-elect Catherine Hughes as Director	For	

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	Resolution 8. Re-elect Gerard Kleisterlee as Director	For	
	Resolution 9. Re-elect Roberto Setubal as Director	For	
	Resolution 10. Re-elect Sir Nigel Sheinwald as Director	Abstain	
	Resolution 11. Re-elect Linda Stuntz as Director	For	
	Resolution 12. Re-elect Jessica Uhl as Director	For	
	Resolution 13. Re-elect Gerrit Zalm as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	Abstain	We believe that Shell has taken an industry leading position in developing a net climate footprint ambition, and we welcome the significant improvements in setting internal emission reduction targets. We also commend the company's publication of its energy transition report which has sought to comply with the TCFD framework. The Mountain, Ocean and Sky scenarios provides an insightful outlook on future supply and demand scenarios and potential regulatory environments. It was also helpful for us to better understand the sensitivity of different assets in the portfolio to oil prices that fall outside

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Event	Resolution	Vote Action	Voting Reason
Sherborne Investors (Guernsey) B Ltd. AGM 22/05/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Talmai Morgan as	For (Exceptional)	This director is not independent (chairman of Sherborne Investors

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	Director		(Guernsey) C Ltd, which is managed by Sherborne Investors Management (Guernsey) LLC, the Company's investment manager) and the board comprises more than one non-independent director. We believe that investment trusts should ideally comprise solely of independent directors (we will accept one exception). However, we will engage with the company and will keep this under review.
	Resolution 4. Re-elect Trevor Ash as Director	For (Exceptional)	
	Resolution 5. Re-elect Christopher Legge as Director	For (Exceptional)	
	Resolution 6. Ratify Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sherborne Investors (Guernsey) C Ltd. AGM 22/05/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Talmay Morgan as Director	For (Exceptional)	This director is not independent (chairman of Sherborne Investors Management (Guernsey) C Ltd, which is managed by Sherborne Investors Management (Guernsey) LLC, the Company's investment manager) and the board comprises more than one non-independent director. We believe that investment trusts should ideally comprise solely of independent directors (we will accept one exception). However, we will engage with the company and will keep this under review.
	Resolution 4. Elect Trevor Ash as Director	For (Exceptional)	
	Resolution 5. Elect Christopher Legge as Director	For (Exceptional)	
	Resolution 6. Elect Ian Brindle as Director	For	
	Resolution 7. Ratify Deloitte LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 9. Authorise Market Purchase of Ordinary Shares	For		
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP	Resolution 1. Amend Articles of	For	

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EGM 22/05/2018 GUERNSEY	Incorporation		
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP EGM 22/05/2018 GUERNSEY	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Consent to Any and All Variations or Abrogations and Privileges Attached to the Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP EGM 22/05/2018 GUERNSEY	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Consent to Any and All Variations or Abrogations and Privileges Attached to the C Shares	For	
Event	Resolution	Vote Action	Voting Reason
Stock Spirits Group Plc AGM 22/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect David Maloney as Director	For	
	Resolution 5. Re-elect John Nicolson as Director	For	
	Resolution 6. Re-elect Miroslaw Stachowicz as Director	For	
	Resolution 7. Re-elect Diego Bevilacqua as Director	For	
	Resolution 8. Re-elect Michael Butterworth as Director	For	

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	Resolution 9. Re-elect Tomasz Blawat as Director	For	
	Resolution 10. Elect Paul Bal as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Approve Cancellation of Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Takashimaya Company, Limited AGM 22/05/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 3.1. Elect Director Suzuki, Koji	For	
	Resolution 3.2. Elect Director Kimoto, Shigeru	Abstain	<ul style="list-style-type: none"> • CSR concerns

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	Resolution 3.3. Elect Director Akiyama, Hiroaki	Abstain	<ul style="list-style-type: none"> • CSR concerns
	Resolution 3.4. Elect Director Murata, Yoshio	Abstain	<ul style="list-style-type: none"> • CSR concerns
	Resolution 3.5. Elect Director Awano, Mitsuaki	Abstain	<ul style="list-style-type: none"> • CSR concerns
	Resolution 3.6. Elect Director Kameoka, Tsunekata	Abstain	<ul style="list-style-type: none"> • CSR concerns
	Resolution 3.7. Elect Director Yamaguchi, Takeo	For	
	Resolution 3.8. Elect Director Okabe, Tsuneaki	For	
	Resolution 3.9. Elect Director Tanaka, Ryoji	For	
	Resolution 3.10. Elect Director Nakajima, Kaoru	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Goto, Akira	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 3.12. Elect Director Torigoe, Keiko	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 4. Appoint Alternate Statutory Auditor Sugahara, Kunihiko	For	
	Resolution 5. Approve Annual Bonus	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Welcia Holdings Co., Ltd. AGM 22/05/2018 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Authorize Internet Disclosure of Shareholder Meeting Materials	For	
	Resolution 2.1. Elect Director Ikeno, Takamitsu	For	

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	Resolution 2.2. Elect Director Mizuno, Hideharu	For	
	Resolution 2.3. Elect Director Matsumoto, Tadahisa	For	
	Resolution 2.4. Elect Director Sato, Norimasa	For	
	Resolution 2.5. Elect Director Nakamura, Juichi	For	
	Resolution 2.6. Elect Director Okada, Motoya	For	
	Resolution 2.7. Elect Director Takenaka, Toru	For	
	Resolution 2.8. Elect Director Narita, Yukari	For	
	Resolution 2.9. Elect Director Abe, Takashi	For	
	Resolution 3.1. Appoint Statutory Auditor Miyamoto, Toshio	For	
	Resolution 3.2. Appoint Statutory Auditor Ichikawa, Yasuo	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Xaar plc AGM 22/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Doug Edwards as Director	For	
	Resolution 6. Re-elect Andrew Herbert as Director	For	

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	Resolution 7. Re-elect Lily Liu as Director	For	
	Resolution 8. Re-elect Chris Morgan as Director	For	
	Resolution 9. Re-elect Margaret Rice-Jones as Director	For	
	Resolution 10. Re-elect Robin Williams as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Zardoya Otis, S.A. AGM 22/05/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Directors and Ratify Dividends Paid in FY 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Special Dividends	For	
	Resolution 5. Renew Appointment of PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Poor disclosure Inappropriate service contract(s)
	Resolution 7.1. Ratify Appointment of and Elect Robin Fiala as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.2. Reelect Mark George as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Approve Acceptance of Company Shares as Guarantee	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
4d Pharma PLC AGM 21/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect David Norwood as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Reappoint RSM UK Audit LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Aboitiz Equity Ventures Inc. AGM 21/05/2018	Resolution 1. Approve the Minutes of Previous Stockholders' Meeting Held on May 15, 2017	For	
	Resolution 2. Approve the 2017 Annual	For	

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Event	Resolution	Vote Action	Voting Reason
PHILIPPINES	Report and Financial Statements		
	Resolution 3. Appoint External Auditor	For	
	Resolution 4. Ratify the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management in 2017 up to May 21, 2018	For	
	Resolution 5.1. Elect Jon Ramon Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.2. Elect Erramon I. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Too many other directorships
	Resolution 5.3. Elect Mikel A. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.4. Elect Enrique M. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 5.5. Elect Sabin M. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.6. Elect Antonio R. Moraza as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 5.7. Elect Raphael P.M. Lotilla as Director	For	
	Resolution 5.8. Elect Jose C. Vitug as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.9. Elect Manuel R. Salak III as Director	For	
		Resolution 6. Approve Other Matters	Against
Aboitiz Power Corp. AGM	Resolution 1. Approve Minutes of Previous Stockholders' Meeting Held Last May 15, 2017	For	

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21/05/2018 PHILIPPINES	Resolution 2. Approve 2017 Annual Report and Financial Statements	For	
	Resolution 3. Appoint External Auditor	For	
	Resolution 4. Ratify Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management in 2017 Up to May 21, 2018	For	
	Resolution 5.1. Elect Enrique M. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.2. Elect Jon Ramon Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.3. Elect Erramon I. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 5.4. Elect Antonio R. Moraza as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board meetings Member of certain sub-committees which is inappropriate
	Resolution 5.5. Elect Mikel A. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.6. Elect Jaime Jose Y. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.7. Elect Carlos C. Ejercito as Director	For	
	Resolution 5.8. Elect Romeo L. Bernardo as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 5.9. Elect Eric O. Recto as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments 	
Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal 	

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Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 21/05/2018 ISRAEL	Resolution 1. Amend Compensation Policy for the Directors and Officers of the Company	For	
BP p.l.c. AGM 21/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	We continue to have some reservations with the remuneration report including the level of vesting under the TSR element of the EDIP for threshold performance as well as the total quantum. However, we are supporting the proposal on an exceptional basis in light of a number of positive structural changes as well as discretionary actions taken by the remuneration committee. This includes a lowering of vesting for threshold performance under the ROACE measure, an increase of stretch targets as well as the introduction of a number of underpins looking at absolute TSR and E&S performance. The company has also introduced strategic targets which are linked to the transition towards a lower carbon business. The downward discretion applied by the committee coupled with a voluntary reduction from the CEO reduced the total payments to Bob Dudley under the share plan by 34% equivalent to \$4m.
	Resolution 3. Re-elect Bob Dudley as Director	For	
	Resolution 4. Re-elect Brian Gilvary as Director	For	
	Resolution 5. Re-elect Nils Andersen as Director	For	
	Resolution 6. Re-elect Alan Boeckmann as Director	For	
	Resolution 7. Re-elect Frank Bowman as Director	For	

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	Resolution 8. Elect Dame Alison Carnwath as Director	For	
	Resolution 9. Re-elect Ian Davis as Director	For	
	Resolution 10. Re-elect Dame Ann Dowling as Director	For	
	Resolution 11. Re-elect Melody Meyer as Director	For	
	Resolution 12. Re-elect Brendan Nelson as Director	For	
	Resolution 13. Re-elect Paula Reynolds as Director	For	
	Resolution 14. Re-elect Sir John Sawers as Director	For	
	Resolution 15. Re-elect Carl-Henric Svanberg as Director	For	
	Resolution 16. Appoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 22. Adopt New Articles of Association	For	
	Resolution 23. Approve Scrip Dividend Program	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Consolidated Edison, Inc. AGM 21/05/2018 UNITED STATES	Resolution 1a. Elect Director George Campbell, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Ellen V. Futter	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director John F. Killian	For	
	Resolution 1d. Elect Director John McAvoy	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director William J. Mulrow	For	
	Resolution 1f. Elect Director Armando J. Olivera	For	
	Resolution 1g. Elect Director Michael W. Ranger	For	
	Resolution 1h. Elect Director Linda S. Sanford	For	
	Resolution 1i. Elect Director Deirdre Stanley	For	
	Resolution 1j. Elect Director L. Frederick Sutherland	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify	For	

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Event	Resolution	Vote Action	Voting Reason
Dino Polska SA AGM 21/05/2018 POLAND	Named Executive Officers' Compensation		
	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 8.1. Approve Management Board Report on Company's Operations	For	
	Resolution 8.2. Approve Financial Statements	For	
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10.1. Approve Management Board Report on Group's Operations	For	
	Resolution 10.2. Approve Consolidated Financial Statements	For	
	Resolution 11.1. Approve Discharge of Szymon Piduch (CEO)	For	
	Resolution 11.2. Approve Discharge of Michal Krauze (Management Board Member)	For	
	Resolution 12.1. Approve Discharge of Tomasz Biernacki (Supervisory Board Chairman)	For	
	Resolution 12.2. Approve Discharge of Eryk Bajer (Supervisory Board Member)	For	
	Resolution 12.3. Approve Discharge of Pierre Detry (Supervisory Board Member)	For	
Resolution 12.4. Approve Discharge of Slawomir Jakszuk (Supervisory Board Member)	For		
Resolution 12.5. Approve Discharge of Piotr Nowjalis (Supervisory Board Member)	For		
Resolution 12.6. Approve Discharge of	For		

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	Maciej Polanowski (Supervisory Board Member)		
	Resolution 12.7. Approve Discharge of Michal Rusiecki (Supervisory Board Member)	For	
	Resolution 12.8. Approve Discharge of Michal Kedzia (Supervisory Board Member)	For	
	Resolution 13.1. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 13.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 13.3. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 13.4. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 13.5. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
Event	Resolution	Vote Action	Voting Reason
Kinnevik AB Class B AGM 21/05/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports on Consolidated Accounts	For	
	Resolution 11. Approve Allocation of	For	

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	Income and Dividends of SEK 8.25 Per Share		
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 2.4 Million for Chairman, SEK 1.8 Million for Vice Chairman and SEK 600,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 15a. Reelect Dame Amelia Fawcett as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 15b. Reelect Wilhelm Klingspor as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 15c. Reelect Erik Mitteregger as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 15d. Reelect Henrik Poulsen as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 15e. Reelect Mario Queiroz as Director	For	
	Resolution 15f. Reelect Cristina Stenbeck as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 15g. Elect Charlotte Stromberg as New Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 16. Elect Dame Amelia Fawcett as Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence

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	Resolution 17. Authorize Representatives of at Least Three of Company's Largest Shareholders to Serve on Nominating Committee	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure Too much discretion
	Resolution 19a. Approve Performance Share Matching Plan LTI 2018	For	
	Resolution 19b. Amend Articles Re: Equity-Related	For	
	Resolution 19c. Approve Issuance of Shares to Participants of LTI 2018	For	
	Resolution 20. Approve Transfer of Class B Shares	For	
	Resolution 21. Authorize Share Repurchase Program	For	
	Resolution 22. Entitle Holders of Class A Shares to Reclassify their Class A Shares into Class B Shares	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H AGM 21/05/2018 CHINA	Resolution 1. Approve 2017 Work Report of the Board	For	
	Resolution 2. Approve 2017 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Financial Accounts Report	For	
	Resolution 4. Approve Ruihua Certified Public Accountants (LLP) as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve 2017 Annual Report	For	

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	Resolution 6. Approve Adjustment to the Fund-Raising Investment Project Plan of the Non-public Issuance of A Shares	For	
	Resolution 7. Approve 2017 Annual Profit Distribution Plan	For	
	Resolution 8. Approve Facility Financing and Provision of Financing Guarantees to its Subsidiaries	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 21/05/2018 CHINA	Resolution 1. Approve 2017 Annual Profit Distribution Plan	For	
Event	Resolution	Vote Action	Voting Reason
Royal Caribbean Cruises Ltd. AGM 21/05/2018 UNITED STATES	Resolution 1a. Elect Director John F. Brock	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Richard D. Fain	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1c. Elect Director William L. Kimsey	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Maritza G. Montiel	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Ann S. Moore	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Eyal M. Ofer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1g. Elect Director Thomas J. Pritzker	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director William K. Reilly	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Bernt Reitan	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Vagn O. Sorensen	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Donald Thompson	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1l. Elect Director Arne Alexander Wilhelmsen	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Supermarket Income REIT Plc EGM 21/05/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Initial Issue and the Share Issuance Programme	For (Exceptional)	The Board is seeking shareholder approval to issue shares (Item 1) and to disapply preemption rights (Item 2) up to an aggregate nominal amount of GBP 1,500,000 (representing 125% of the Company's current issued share capital) pursuant to the Initial Issue and the Share Issuance Programme which exceeds our guidelines. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Initial Issue and the Share Issuance Programme	For (Exceptional)	

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Event	Resolution	Vote Action	Voting Reason
TBC Bank Group Plc AGM 21/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	comfortable in voting in favour of this occasion. <ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Long Term Incentive Plan	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Mamuka Khazaradze as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Re-elect Badri Japaridze as Director	For	
	Resolution 8. Re-elect Nikoloz Enukidze as Director	For	
	Resolution 9. Re-elect Stefano Marsaglia as Director	For	
	Resolution 10. Re-elect Nicholas Haag as Director	For	
	Resolution 11. Re-elect Eric Rajendra as Director	For	
	Resolution 12. Re-elect Stephan Wilcke as Director	For	
	Resolution 13. Re-elect Vakhtang Butskhrikidze as Director	For	
	Resolution 14. Re-elect Giorgi Shagidze as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tele2 AB Class B AGM 21/05/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 4.00 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	

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Resolution 13. Determine Number of Members (6) and Deputy Members (0) of Board	For	
Resolution 14. Approve Remuneration of Directors in the Amount of SEK 1.58 Million to Chair and SEK 575,000 to Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
Resolution 15a. Reelect Sofia Bergendorff as Director	For	
Resolution 15b. Reelect Anders Bjorkman as Director	For	
Resolution 15c. Reelect Georgi Ganev as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
Resolution 15d. Reelect Cynthia Gordon as Director	For	
Resolution 15e. Reelect Eamonn O'Hare as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
Resolution 15f. Reelect Carla Smits-Nusteling as Director	For	
Resolution 16. Elect Georgi Ganev as Board Chairman	Abstain	<ul style="list-style-type: none"> • Lack of independence
Resolution 17. Ratify Deloitte as Auditors	For	
Resolution 18. Authorize Representatives of at Least Three of Company's Largest Shareholders to Serve on Nominating Committee	For	
Resolution 19. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
Resolution 20a. Approve Restricted Stock	For	

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Event	Resolution	Vote Action	Voting Reason
	Plan LTI 2018		
	Resolution 20b. Authorize Additional Allocation under LTI 2018 upon the Completion of the Merger with Com Hem; Authorize to Amend Target Peer Group	For	
	Resolution 20c. Approve Equity Plan Financing Through Issuance of Class C Shares	For	
	Resolution 20d. Approve Equity Plan Financing Through Repurchase of Class C Shares	For	
	Resolution 20e. Approve Transfer of Class B Shares to Participants under LTI 2018	For	
	Resolution 20f. Authorize Reissuance of Repurchased Shares	For	
	Resolution 21. Authorize Share Repurchase Program	For	
	Resolution 22a. Conduct Investigation of the Company's Efforts to Ensure that the Current Members of the Board and Management Meet the Relevant Requirements of Laws, Regulations and the Ethical Values that Society Imposes on Individuals in Senior Position	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22b. In the Event that the Investigation Clarifies Need, Relevant Measures Shall be Taken to Ensure that the Requirements are Fulfilled	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22c. The Investigation and Any Measures Should be Presented as Soon as Possible, and Not Later than During General Meeting 2019	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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AEGON N.V. AGM 18/05/2018 NETHERLANDS	Resolution 3.5. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.6. Approve Dividends of EUR 0.27 per Common Share and EUR 0.00675 per Common Share B	For	
	Resolution 4.1. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.2. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.1. Reelect Corien M. Wortmann-Kool to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2. Reelect Robert W. Dineen to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Grant Board Authority to Issue Shares Up to 30 Percent of Issued Capital for Replacement of the Solvency II Grandfathered Securities	For	
	Resolution 7.1. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7.2. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7.3. Authorize Board to Issue Shares Up to 1 Percent of Issued Capital Under Incentive Plans	For	
Resolution 7.4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For		
Event	Resolution	Vote Action	Voting Reason
Aetna Inc. AGM 18/05/2018	Resolution 1a. Elect Director Fernando Aguirre	For	
	Resolution 1b. Elect Director Mark T.	Against	<ul style="list-style-type: none"> Lack of independence on Board

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Event	Resolution	Vote Action	Voting Reason
UNITED STATES	Bertolini		<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1c. Elect Director Frank M. Clark	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Molly J. Coye	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Roger N. Farah	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Jeffrey E. Garten	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Ellen M. Hancock	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Richard J. Harrington	For	
	Resolution 1i. Elect Director Edward J. Ludwig	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Olympia J. Snowe	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 4A. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as additional disclosure of policies and management level oversight of its lobbying activities and trade association memberships, would help shareholders better assess the risks and benefits associated with the company's participation in the political process.
	Resolution 4B. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
AIA Group Limited	Resolution 1. Accept Financial Statements	For	

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AGM 18/05/2018 HONG KONG	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Ng Keng Hooi as Director	For	
	Resolution 4. Elect Cesar Velasquez Purisima as Director	Abstain	<ul style="list-style-type: none"> Director being investigated
	Resolution 5. Elect Lawrence Juen-Yee Lau as Director	For	
	Resolution 6. Elect Chung-Kong Chow as Director	For	
	Resolution 7. Elect John Barrie Harrison as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9B. Authorize Repurchase of Issued Share Capital	For	
Resolution 9C. Approve Allotment and Issuance of Additional Shares Under the Restricted Share Unit Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Performance awards to non-execs Inadequate disclosure 	
Event	Resolution	Vote Action	Voting Reason
Altice N.V. Class A AGM 18/05/2018 NETHERLANDS	Resolution 3. Adopt Annual Accounts for Financial Year 2017	For	
	Resolution 4. Approve Discharge of Executive Board Members	For	
	Resolution 5. Approve Discharge of Non-Executive Board Members	For	
	Resolution 6. Approve Separation of the	For	

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U.S. Business from the Company Through Special Dividend		
Resolution 7.a. Amend Articles of Association and Execute the Deed of Amendment to Implement Amendment 1	For	
Resolution 7.b. Amend Articles of Association and Execute the Deed of Amendment to Implement Amendment 2	For	
Resolution 8. Elect Patrick Drahi as Executive Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other directorships
Resolution 9.a. Approve Executive Annual Cash Bonus Plan	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Resolution 9.b. Approve Remuneration of Patrick Drahi	For	
Resolution 9.c. Amend Remuneration of Dexter Goei	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments Concerns over generosity of arrangements
Resolution 9.d. Amend Remuneration of Dennis Okhuijsen	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments Concerns over generosity of arrangements
Resolution 9.e. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions LTIs too short term focussed Inadequate performance linkage
Resolution 9.f. Approve Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions
Resolution 10. Approve Remuneration of Michel Combes	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 12. Proposal to Cancel Shares	For	

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Event	Resolution	Vote Action	Voting Reason
ANSYS, Inc. AGM 18/05/2018 UNITED STATES	the Company Holds in its Own Capital		
	Resolution 1a. Elect Director Guy E. Dubois	For	
	Resolution 1b. Elect Director Alec D. Gallimore	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Arkema SA AGM 18/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.30 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Fonds Strategique de Participations as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 6. Elect Marie-Ange Debon as Director	For (Exceptional)	
	Resolution 7. Elect Alexandre de Juniac as Director	For (Exceptional)	
	Resolution 8. Elect Jean-Marc Bertrand as Representative of Employee Shareholders to the Board	For	
	Resolution 9. Elect Uwe Michael Jakobs as Representative of Employee Shareholders to the Board	For	

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	Resolution 10. Renew Appointment of Ernst and Young Audit as Auditor	For	
	Resolution 11. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Recruitment awards uncapped • Too much discretion • Inappropriate service contract(s)
	Resolution 12. Approve Compensation of Thierry Le Henaff, Chairman and CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 650,000	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 379 Million	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, but with a Binding Priority Right, up to 10 Percent of the Share Capital	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placements	For	
	Resolution 18. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for	For	

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	Contributions in Kind		
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 21. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 379 Million	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
AstraZeneca PLC AGM 18/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5a. Re-elect Leif Johansson as Director	For	
	Resolution 5b. Re-elect Pascal Soriot as Director	For	
	Resolution 5c. Re-elect Marc Dunoyer as Director	For	
	Resolution 5d. Re-elect Genevieve Berger as Director	For	
	Resolution 5e. Re-elect Philip Broadley as Director	For	
	Resolution 5f. Re-elect Graham Chipchase	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	as Director		
	Resolution 5g. Elect Deborah DiSanzo as Director	For	
	Resolution 5h. Re-elect Rudy Markham as Director	For	
	Resolution 5i. Elect Sheri McCoy as Director	For	
	Resolution 5j. Elect Nazneen Rahman as Director	For	
	Resolution 5k. Re-elect Shriti Vadera as Director	For	
	Resolution 5l. Re-elect Marcus Wallenberg as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 7. Approve EU Political Donations and Expenditure	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 13. Adopt New Articles of Association	For	
Baillie Gifford Shin Nippon PLC AGM 18/05/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Francis Charig as Director	For	
	Resolution 4. Re-elect Iain McLaren as Director	For	
	Resolution 5. Re-elect Neil Donaldson as Director	For	
	Resolution 6. Re-elect Merryn Somerset Webb as Director	For	
	Resolution 7. Reappoint KPMG LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 10. Approve Share Sub-Division	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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CBRE Group, Inc. Class A AGM 18/05/2018 UNITED STATES	Resolution 1a. Elect Director Brandon B. Boze	For	
	Resolution 1b. Elect Director Beth F. Cobert	For	
	Resolution 1c. Elect Director Curtis F. Feeny	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Christopher T. Jenny	For	
	Resolution 1e. Elect Director Gerardo I. Lopez	For	
	Resolution 1f. Elect Director Paula R. Reynolds	For	
	Resolution 1g. Elect Director Robert E. Sulentic	For	
	Resolution 1h. Elect Director Laura D. Tyson	For	
	Resolution 1i. Elect Director Ray Wirta	For	
	Resolution 1j. Elect Director Sanjiv Yajnik	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	<p>A vote for this proposal is warranted as a 10 percent ownership threshold would be more appropriate for a company of this size and provide for the right to be used by greater groups of shareholders. However, it is recommended that shareholders also vote in favor of the management proposal which seeks to lower the ownership threshold to 25 percent. The management proposal, if approved, will result in a lower threshold, whereas this proposal, while non-binding, would</p>

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Event	Resolution	Vote Action	Voting Reason
Cerner Corporation AGM 18/05/2018 UNITED STATES	Resolution 1a. Elect Director Mitchell E. Daniels, Jr.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Clifford W. Illig	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
China Resources Pharmaceutical Group Ltd. AGM 18/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Song Qing Director	For	
	Resolution 3.2. Elect Wang Chenyang as Director	For	
	Resolution 3.3. Elect Kwok Kin Fun as Director	For	
	Resolution 3.4. Elect Zhang Kejian as Director	For	
	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification 	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Compagnie Generale des Etablissements Michelin SCA AGM 18/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.55 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Compensation of Jean-Dominique Senard, General Manager	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Compensation of Michel Rollier, Chairman	For	
	Resolution 8. Approve Issuance of Securities Convertible into Debt, up to an Aggregate Amount of EUR 5 Billion	For	
	Resolution 9. Reelect Monique Leroux as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 10. Reelect Cyrille Poughon as Supervisory Board Member	For (Exceptional)	
	Resolution 11. Elect Thierry Le Henaff as Supervisory Board Member	For (Exceptional)	
	Resolution 12. Elect Yves Chapot as	For (Exceptional)	

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	General Manager		
	Resolution 13. Elect Florent Menegaux as General Manager and General Partner, and Amend Article 1 of Bylaws Accordingly	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 126 Million	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 36 Million	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 36 Million	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 14, 15, 16, 17 and 19 at EUR 126 Million	For	
	Resolution 22. Authorize Decrease in	For	

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	Share Capital via Cancellation of Repurchased Shares		
	Resolution 23. Change Location of Registered Office to 23 Place des Carmes-Dechaux, Clermont Ferrand, Starting from July 1, and Amend Article 5 of Bylaws Accordingly	For	
	Resolution 24. Amend Article 19 of Bylaws to Comply with Legal Changes Re: Related-Party Transactions	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Computacenter Plc AGM 18/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4a. Re-elect Tony Conophy as Director	For	
	Resolution 4b. Re-elect Philip Hulme as Director	For	
	Resolution 4c. Re-elect Greg Lock as Director	For	
	Resolution 4d. Re-elect Mike Norris as Director	For	
	Resolution 4e. Re-elect Peter Ogden as Director	For	
	Resolution 4f. Re-elect Minnow Powell as Director	For	
Resolution 4g. Re-elect Ros Rivaz as Director	For		

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	Resolution 4h. Re-elect Regine Stachelhaus as Director	For	
	Resolution 4i. Elect Peter Ryan as Director	For	
	Resolution 5. Reappoint KPMG LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Approve Sharesave Plan	For	
	Resolution 8. Approve French Sub-Plan	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CSX Corporation AGM 18/05/2018 UNITED STATES	Resolution 1a. Elect Director Donna M. Alvarado	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director John B. Breaux	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Pamela L. Carter	For	

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	Resolution 1d. Elect Director James M. Foote	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Steven T. Halverson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Paul C. Hilal	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Edward J. Kelly, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1h. Elect Director John D. McPherson	For	
	Resolution 1i. Elect Director David M. Moffett	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Dennis H. Reilley	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Linda H. Riefler	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1l. Elect Director J. Steven Whisler	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1m. Elect Director John J. Zillmer	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of claw-back policy Lack of performance related pay Inappropriate service contract(s) Poor performance linkage
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason

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Derwent London plc AGM 18/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Robert Rayne as Director	For (Exceptional)	We note the Chairman has a significant holding in the company and has served on the board for 11 years however we are supportive of the Chairman and as such we intend to support this year. We will however engage with the company of their succession plans.
	Resolution 6. Re-elect John Burns as Director	For	
	Resolution 7. Re-elect Simon Silver as Director	For	
	Resolution 8. Re-elect Damian Wisniewski as Director	For	
	Resolution 9. Re-elect Nigel George as Director	For	
	Resolution 10. Re-elect David Silverman as Director	For	
	Resolution 11. Re-elect Paul Williams as Director	For	
	Resolution 12. Re-elect Stephen Young as Director	For	
	Resolution 13. Re-elect Simon Fraser as Director	For	
	Resolution 14. Re-elect Richard Dakin as Director	For	
	Resolution 15. Re-elect Claudia Arney as Director	For	
	Resolution 16. Re-elect Cilla Snowball as	For	

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	Director		
	Resolution 17. Elect Helen Gordon as Director	For	
	Resolution 18. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 20. Approve Sharesave Plan	For	
	Resolution 21. Approve Employee Share Option Plan	For	
	Resolution 22. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Elis SA AGM 18/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Treatment of Losses	For	

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Resolution 4. Approve Dividends of EUR 0.37 per Share	For	
Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
Resolution 6. Approve Severance Payment Agreement with Xavier Martire, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Resolution 7. Approve Severance Payment Agreement with Louis Guyot, Management Board Member	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Resolution 8. Approve Severance Payment Agreement with Matthieu Lecharny, Management Board Member	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Resolution 9. Reelect Agnes Pannier-Runacher as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
Resolution 10. Reelect Maxime de Bentzmann as Supervisory Board Member	For (Exceptional)	<p>Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.</p>
Resolution 11. Ratify Appointment of Joy Verle as Supervisory Board Member	For	
Resolution 12. Approve Remuneration Policy of the Chairman of the Supervisory Board	For	
Resolution 13. Approve Remuneration Policy of Supervisory Board Members	For	
Resolution 14. Approve Remuneration Policy of the Chairman of the Management Board	Against	<ul style="list-style-type: none"> Too much discretion Inappropriate service contract(s)
Resolution 15. Approve Remuneration	Against	<ul style="list-style-type: none"> Too much discretion

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	Policy of Members of the Management Board		<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Approve Compensation of Thierry Morin, Chairman of the Supervisory Board	For	
	Resolution 17. Approve Compensation of Xavier Martire, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Inappropriate discretionary payments
	Resolution 18. Approve Compensation of Louis Guyot, Management Board Member	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Inappropriate discretionary payments
	Resolution 19. Approve Compensation of Matthieu Lecharny, Management Board Member	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 20. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 600,000	For	
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 130 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 110 Million	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 22 Million or for Future Exchange Offers	For	
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for	For	

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	Private Placements		
	Resolution 26. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-28 at EUR 110 Million	For	
	Resolution 31. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
ENGIE SA AGM 18/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.7 per Share and an Extra of EUR 0.07 per Share to Long Term Registered Shares	For	
	Resolution 4. Approve Transactions	For	

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	Relating to the Merging of the French Natural Gas Terminal and Transmission Businesses		
	Resolution 5. Approve Transaction with the French State Re: Purchase of 11.1 Million Shares	For	
	Resolution 6. Approve Transaction with the French State Re: Potential Purchase of Shares, Depending on the Number of Shares Acquired by the Employees under the Link 2018 Employee Shareholding Plan	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Elect Jean-Pierre Clamadieu as Director	For (Exceptional)	<p>Under normal circumstances, we would not have supported this director's election. We have concerns that the proposed chairman is a full-time executive of another Company, yet this isn't the only other Board they sit on. We seriously question how full-time executives can devote sufficient time to multiple other boards. Jean-Pierre Clamadieu is currently the CEO of Solvay. He will step down from his position at Solvay before the end of the year, but transition has not started. Clamadieu also announced he will resign from the board of Faurecia with effect as of the 29 May 2018 AGM.</p> <p>For the second semester of 2018, this will leave him with a position on Axa's board as well as Airbus, in addition to his chairmanship at Engie. The end date of his position at Solvay is not known yet. Therefore, we are abstaining this year as from May, the number of position held is still considered as excessive. We will reconsider next year, pending on his termination at Solvay.</p> <p>Furthermore, the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.</p>

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			However, his role for the transformation process of Engie is key, therefore, we are supporting.
	Resolution 9. Elect Ross McInnes as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 10. Approve Compensation of Isabelle Kocher, CEO	For (Exceptional)	Specific performance targets are not disclosed for annual bonuses awarded during the year. In addition, service contracts exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. Finally, more generous remuneration arrangements exist without shareholder consent (The level of stringency of performance conditions' vesting schedule attached to the performance based cash award decreased as compared to 2016 grant while no information is given concerning this change.) Although these concerns remain, we are conscious of the role of Isabelle Kocher in Engie's transformation plan and will support the arrangements, and keep under review.
	Resolution 11. Approve Remuneration Policy of Chairman of the Board since May 18, 2018	For	
	Resolution 12. Approve Remuneration Policy of CEO since Jan. 1, 2018	For (Exceptional)	Disclosure of remuneration arrangements is generally poor. The company does not disclose the weighting between each criteria in case of over performance of one of them, making it impossible for shareholders to understand whether (and in which way) the over achievement of one quantitative criterion may compensate the insufficient performance of the other one. There is consequently a lack of full transparency on the terms and conditions of the bonus policy while such feature may significantly undermines the link between remuneration and performance and raises concern. Service contracts (max termination package) exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. Post mandate vesting: The company's remuneration policy does not indicate the fate of long-term incentives in case of an executive's departure. Although these concerns remain, we are conscious of the role of

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			Isabelle Kocher in Engie's transformation plan and will support the arrangements, and keep under review.
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 225 Million	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 13 to 15	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million, Only in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million, Only in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private	Against	<ul style="list-style-type: none"> • Anti-takeover measure

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	Placements up to Aggregate Nominal Amount of EUR 225 Million, Only in the Event of a Public Tender Offer or Share Exchange Offer		
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 18 to 20, Only in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind, Only in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 23. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 265 Million	For	
	Resolution 24. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value, Only in the Event of a public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 28. Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 29. Authorize up to 0.75	Against	<ul style="list-style-type: none"> • Inadequate performance linkage

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Event	Resolution	Vote Action	Voting Reason
	Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Some Employees and Corporate Officers		
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
ENN Energy Holdings Limited AGM 18/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Cheung Yip Sang as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3a2. Elect Han Jishen as Director	For	
	Resolution 3a3. Elect Wang Dongzhi as Director	For	
	Resolution 3a4. Elect Law Yee Kwan, Quinn as Director	For	
	Resolution 3a5. Elect Liu Min as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
FIH Mobile Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 18/05/2018 CAYMAN ISLANDS	Resolution 2. Elect Lau Siu Ki as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Daniel Joseph Mehan as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Shares Under the Share Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Fresenius SE & Co. KGaA AGM 18/05/2018 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.75 per Share	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 6. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor performance linkage

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	of the Personally Liabile Partner		<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments
	Resolution 7. Approve Creation of EUR 125 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 49 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
Event	Resolution	Vote Action	Voting Reason
Gemalto N.V. AGM 18/05/2018 NETHERLANDS	Resolution 2d. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4a. Approve Discharge of Chief Executive Officers for FY 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4b. Approve Discharge of the Non-Executive Board Members for FY 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5a. Reelect Philippe Alfroid as Non-Executive Director	For	
	Resolution 5b. Reelect Johannes Fritz as Non-Executive Director	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7a. Grant Board Authority to Issue Shares Up To 5 Percent of Issued	For	

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	Capital without Preemptive Rights		
	Resolution 7b.. Authorize Issuance of Shares with Preemptive Rights Up to 25 Percent of Issued Capital	For	
	Resolution 7c. Authorize Board to Exclude Preemptive Rights from Share Issuances in Case of Takeover/Merger Up to 5 Percent of Issued Capital in Connection with Authorization under Item 7b	For	
	Resolution 7d. Authorize Board to Exclude Preemptive Rights from Share Issuances in Connection with Non-Dilutive Tradable Rights Offering Up to 10 Percent of Issued Capital in Connection with Authorization under Item 7b	For	
	Resolution 9a. Amend Articles of Association Following Settlement of the Offer	For	
	Resolution 9b. Approve Conversion of Gemalto and Amend Articles of Association Following Delisting from Euronext Amsterdam and Euronext Paris	For	
	Resolution 10a. Elect Pascal Bouchiat as Non-Executive Director as of Settlement of the Offer	For	
	Resolution 10b. Elect Pierre-Eric Pommellet as Non-Executive Director as of Settlement of the Offer	For	
	Resolution 10c. Elect Isabelle Simon as Non-Executive Director as of Settlement of the Offer	For	
	Resolution 10d. Elect Marie-Helene Sartorius as Non-executive Director as of Settlement of the Offer	For	

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	Resolution 11a. Approve Discharge of Chief Executive Officers for FY 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 11b. Approve Discharge of the Non-Executive Board Members for FY 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 11c. Approve Discharge of the Resigning Non-Executive Board Members	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co., Ltd. Class H AGM 18/05/2018 CHINA	Resolution 1. Approve 2017 Annual Report and Its Summary Report	For	
	Resolution 2. Approve 2017 Work Report of the Board of Directors	For	
	Resolution 3. Approve 2017 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2017 Financial Report	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Appointment of Auditors	For	
	Resolution 7. Approve Internal Control Auditors	For	
	Resolution 8. Approve Dividend Distribution Plan for 2018-2020	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Board of Directors to Issue Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Hikma Pharmaceuticals Plc AGM 18/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Siggí Olafsson as Director	For	
	Resolution 6. Re-elect Said Darwazah as Director	For (Exceptional)	With the appointment of new CEO Siggí Olafsson, former CEO/Chair Said Darwazah is now Executive Chairman. We welcome the appointment of a CEO and splitting of the two roles. We will continue to keep this under review going forward.
	Resolution 7. Re-elect Mazen Darwazah as Director	For	
	Resolution 8. Re-elect Robert Pickering as Director	For	
	Resolution 9. Re-elect Ali Al-Husry as Director	For	
	Resolution 10. Re-elect Patrick Butler as Director	For	
	Resolution 11. Re-elect Dr Jochen Gann as Director	For	
	Resolution 12. Re-elect John Castellani as Director	For	
	Resolution 13. Re-elect Dr Pamela Kirby as Director	For	
	Resolution 14. Re-elect Nina Henderson as Director	For	
	Resolution 15. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Concerns over generosity of arrangements

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	Resolution 16. Approve Management Incentive Plan	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Independent News & Media Plc AGM 18/05/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Re-elect Terry Buckley as Director	For	
	Resolution 2b. Re-elect Paul Connolly as Director	For	
	Resolution 2c. Elect Michael Doorly as Director	For	
	Resolution 2d. Re-elect Triona Mullane as Director	For	
	Resolution 2e. Re-elect Len O'Hagan as Director	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Remuneration Report	For	

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	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Intercontinental Exchange, Inc. AGM 18/05/2018 UNITED STATES	Resolution 1a. Elect Director Sharon Y. Bowen	For	
	Resolution 1b. Elect Director Ann M. Cairns	For	
	Resolution 1c. Elect Director Charles R. Crisp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Duriya M. Farooqui	For	
	Resolution 1e. Elect Director Jean-Marc Forneri	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director The Right Hon. the Lord Hague of Richmond	For	
	Resolution 1g. Elect Director Frederick W. Hatfield	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Thomas E. Noonan	For	
	Resolution 1i. Elect Director Frederic V. Salerno	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Jeffrey C. Sprecher	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1k. Elect Director Judith A. Sprieser	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 11. Elect Director Vincent Tese	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
John Menzies plc AGM 18/05/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Philipp Joeinig as Director	For	
	Resolution 5. Re-elect Paul Baines as Director	For	
	Resolution 6. Re-elect Forsyth Black as Director	For	
	Resolution 7. Re-elect Geoff Eaton as Director	For	
	Resolution 8. Re-elect David Garman as Director	For	
	Resolution 9. Re-elect John Geddes as Director	For	
	Resolution 10. Re-elect Silla Maizey as Director	For	
	Resolution 11. Re-elect Dermot Smurfit as Director	For	

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	Resolution 12. Re-elect Giles Wilson as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Market Purchase of Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Kerry Properties Limited AGM 18/05/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Approve Final Dividend	For	
	Resolution 2b. Approve Special Dividend	For	
	Resolution 3a. Elect Wong Siu Kong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 3b. Elect Kuok Khoon Hua as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Wong Yu Pok, Marina as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Preemptive Rights		
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Liberty Holdings Limited AGM 18/05/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2017	For	
	Resolution 2.1. Re-elect Santie Botha as Director	For	
	Resolution 2.2. Re-elect Tony Cunningham as Director	For	
	Resolution 2.3. Re-elect Dr Sibusiso Sibisi as Director	For	
	Resolution 2.4. Re-elect Yunus Suleman as Director	For	
	Resolution 2.5. Elect Nooraya Khan as Director	For	
	Resolution 3. Reappoint PwC Inc. as Auditors of the Company with A du Preez as the Individual Registered Auditor	For	
	Resolution 4. Place Authorised but Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 5. Authorise Board to Issue Shares for Cash	For	
	Resolution 6.1. Elect Yunus Suleman as Chairman of the Group Audit and Actuarial Committee	For	
	Resolution 6.2. Re-elect Angus Band as Member of the Group Audit and Actuarial	For	

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Committee		
Resolution 6.3. Re-elect Tony Cunningham as Member of the Group Audit and Actuarial Committee	For	
Resolution 6.4. Elect Nooraya Khan as Member of the Group Audit and Actuarial Committee	For	
Resolution 6.5. Re-elect Jim Sutcliffe as Member of the Group Audit and Actuarial Committee	For	
Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Breaching of dilution limits Too much discretion Lack of performance linkage
Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments
Resolution 1. Authorise Directors to Issue Any Ordinary Shares of the Company for the Implementation of Any Share Incentive Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Resolution 2.1. Approve Fees for the Chairman of the Board	For	
Resolution 2.2. Approve Fees for the Lead Independent Director	For	
Resolution 2.3. Approve Fees for the Board Member	For	
Resolution 2.4. Approve Fees for the International Board Member, Member of Committees and Subsidiary Board and Chairman of a Sub-committee	For	
Resolution 2.5. Approve Fees for the International Board Member, Member of	For	

Schedule of voting on company resolutions



	Committees and Subsidiary Board and Chairman of a Committee		
	Resolution 2.6. Approve Fees for the Chairman of the Group Audit and Actuarial Committee	For	
	Resolution 2.7. Approve Fees for the Member of the Group Audit and Actuarial Committee	For	
	Resolution 2.8. Approve Fees for the Chairman of the Group Actuarial Committee	For	
	Resolution 2.9. Approve Fees for the Member of the Group Actuarial Committee	For	
	Resolution 2.10. Approve Fees for the Chairman of the Group Risk Committee	For	
	Resolution 2.11. Approve Fees for the Member of the Group Risk Committee	For	
	Resolution 2.12. Approve Fees for the Chairman of the Group Remuneration Committee	For	
	Resolution 2.13. Approve Fees for the Member of the Group Remuneration Committee	For	
	Resolution 2.14. Approve Fees for the Chairman of the Group Social, Ethics and Transformation Committee	For	
	Resolution 2.15. Approve Fees for the Member of the Group Social, Ethics and Transformation Committee	For	
	Resolution 2.16. Approve Fees for the Member of the Group Directors' Affairs Committee	For	

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	Resolution 2.17. Approve Fees for the Chairman of the Group IT Committee	For	
	Resolution 2.18. Approve Fees for the Member of the Group IT Committee	For	
	Resolution 2.19. Approve Fees for the Chairman of the STANLIB Limited Board	For	
	Resolution 2.20. Approve Fees for the Member of the STANLIB Limited Board	For	
	Resolution 2.21. Approve Fees for the Chairman of the Liberty Short Term Insurance Board	For	
	Resolution 2.22. Approve Fees for the Member of the Liberty Short Term Insurance Board	For	
	Resolution 2.23. Approve Fee Per Ad Hoc Board Meeting	For	
	Resolution 2.24. Approve Fee Per Ad Hoc Board Committee Meeting	For	
	Resolution 3.1. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 3.2. Approve Financial Assistance to Any Employee, Director, Prescribed Officer or Other Person or Any Trust Established for their Benefit in Terms of Any Share Incentive Scheme	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Creation of a New Class of Preference Shares	For	
	Resolution 6. Amend Restricted Share Plan	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Macy's Inc AGM 18/05/2018 UNITED STATES	Resolution 1a. Elect Director Francis S. Blake	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director John A. Bryant	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Deirdre P. Connelly	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Jeff Gennette	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Leslie D. Hale	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director William H. Lenehan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Sara Levinson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Joyce M. Roche	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Paul C. Varga	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Marna C. Whittington	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Breaching of dilution limits

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Event	Resolution	Vote Action	Voting Reason
Metro Pacific Investments Corporation AGM 18/05/2018 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of Stockholders Held on May 26, 2017	For	
	Resolution 2. Approve Report of the President and Chief Executive Officer	For	
	Resolution 3. Approve the 2017 Audited Financial Statements	For	
	Resolution 4. Ratify the Acts of the Board of Directors and Management	For	
	Resolution 5.1. Elect Manuel V. Pangilinan as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 5.2. Elect Jose Ma. K. Lim as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.3. Elect David J. Nicol as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.4. Elect Edward S. Go as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.5. Elect Augusto P. Palisoc, Jr. as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.6. Elect Albert F. Del Rosario as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.7. Elect Alfred V. Ty as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.8. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
Resolution 5.9. Elect Ramoncito S. Fernandez as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board 	

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	Resolution 5.10. Elect Lydia B. Echaz as Director	For	
	Resolution 5.11. Elect Francisco C. Sebastian as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.12. Elect Ray C. Espinosa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.13. Elect Robert C. Nicholson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 5.14. Elect Rodrigo E. Franco as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.15. Elect Jose Jesus G. Laurel as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Appoint External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
NEX Group plc Court Meeting 18/05/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
NEX Group plc EGM 18/05/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Recommended Acquisition of NEX Group plc by CME London Limited and CME Group Inc	For	
Event	Resolution	Vote Action	Voting Reason
Paddy Power Betfair plc AGM 18/05/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration	For	

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	Policy		
	Resolution 5a. Elect Jan Bolz as Director	For	
	Resolution 5b. Elect Emer Timmons as Director	For	
	Resolution 6a. Re-elect Zillah Byng-Thorne as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6b. Re-elect Michael Cawley as Director	For	
	Resolution 6c. Re-elect Ian Dyson as Director	For	
	Resolution 6d. Re-elect Alex Gersh as Director	For	
	Resolution 6e. Re-elect Peter Jackson as Director	For	
	Resolution 6f. Re-elect Gary McGann as Director	For	
	Resolution 6g. Re-elect Peter Rigby as Director	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Determine the Price Range at which	For	

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Event	Resolution	Vote Action	Voting Reason
Petrofac Limited AGM 18/05/2018 JERSEY	Treasury Shares may be Re-issued Off-Market		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 4. Elect Sara Akbar as Director	For	
	Resolution 5. Elect David Davies as Director	For	
	Resolution 6. Re-elect Andrea Abt as Director	For	
	Resolution 7. Re-elect Matthias Bichsel as Director	For	
	Resolution 8. Re-elect Rene Medori as Director	For	
	Resolution 9. Re-elect George Pierson as Director	For	
	Resolution 10. Re-elect Ayman Asfari as Director	Abstain	<ul style="list-style-type: none"> Director being investigated
	Resolution 11. Re-elect Alastair Cochran as Director	For	
	Resolution 12. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For		

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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PKO Bank Polski SA AGM 18/05/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 8.1. Approve Financial Statements	For	
	Resolution 8.2. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 8.3. Approve Consolidated Financial Statements	For	
	Resolution 8.4. Approve Management Board Report on Company's and Group's Non-Financial Information	For	
	Resolution 8.5. Approve Supervisory Board Report	For	
	Resolution 8.6. Approve Allocation of Income	For	
	Resolution 8.7. Approve Dividends of PLN 0.55 per Share	For	
	Resolution 8.8a. Approve Discharge of Zbigniew Jagiello (CEO)	For	
	Resolution 8.8b. Approve Discharge of Rafal Antczak (Deputy CEO)	For	
Resolution 8.8c. Approve Discharge of	For		

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	Maks Kraczkowski (Deputy CEO)		
	Resolution 8.8d. Approve Discharge of Mieczyslaw Krol (Deputy CEO)	For	
	Resolution 8.8e. Approve Discharge of Adam Marciniak (Deputy CEO)	For	
	Resolution 8.8f. Approve Discharge of Piotr Mazur (Deputy CEO)	For	
	Resolution 8.8g. Approve Discharge of Jakub Papierski (Deputy CEO)	For	
	Resolution 8.8h. Approve Discharge of Jan Rosciszewski (Deputy CEO)	For	
	Resolution 8.8i. Approve Discharge of Bartosz Drabikowski (Deputy CEO)	For	
	Resolution 8.8j. Approve Discharge of Janusz Derda (Deputy CEO)	For	
	Resolution 8.9a. Approve Discharge of Piotr Sadownik (Supervisory Board Chairman)	For	
	Resolution 8.9b. Approve Discharge of Grazyna Ciurzynska (Supervisory Board Deputy Chairman)	For	
	Resolution 8.9c. Approve Discharge of Zbigniew Hajlasz (Supervisory Board Secretary)	For	
	Resolution 8.9d. Approve Discharge of Mariusz Andrzejewski (Supervisory Board Member)	For	
	Resolution 8.9e. Approve Discharge of Mirosław Barszcz (Supervisory Board Member)	For	
	Resolution 8.9f. Approve Discharge of Adam Budnikowski (Supervisory Board	For	

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	Member)		
	Resolution 8.9g. Approve Discharge of Wojciech Jasinski (Supervisory Board Member)	For	
	Resolution 8.9h. Approve Discharge of Andrzej Kisielewicz (Supervisory Board Member)	For	
	Resolution 8.9i. Approve Discharge of Elzbieta Maczynska-Ziemacka (Supervisory Board Member)	For	
	Resolution 8.9j. Approve Discharge of Janusz Ostaszewski (Supervisory Board Member)	For	
	Resolution 8.9k. Approve Discharge of Jerzy Paluchniak (Supervisory Board Member)	For	
	Resolution 9. Amend Statute	For	
	Resolution 11.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
Event	Resolution	Vote Action	Voting Reason
PureTech Health PLC AGM 18/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 3. Re-elect Joichi Ito as Director	For	
	Resolution 4. Re-elect Dr Raju Kucherlapati as Director	For	
	Resolution 5. Re-elect Dr John LaMattina	For	

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	as Director		
	Resolution 6. Re-elect Dame Marjorie Scardino as Director	For	
	Resolution 7. Re-elect Christopher Viehbacher as Director	For	
	Resolution 8. Re-elect Dr Robert Langer as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Dr Bennett Shapiro as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect Daphne Zohar as Director	For	
	Resolution 11. Re-elect Stephen Muniz as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Realty Income Corporation AGM 18/05/2018 UNITED STATES	Resolution 1a. Elect Director Kathleen R. Allen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director John P. Case	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director A. Larry Chapman	For	
	Resolution 1d. Elect Director Priya Cherian Huskins	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Michael D. McKee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1f. Elect Director Gregory T. McLaughlin	For	
	Resolution 1g. Elect Director Ronald L. Merriman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1h. Elect Director Stephen E. Sterrett	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
S&U plc AGM 18/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inappropriate discretionary payments Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed No or low shareholding requirements

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	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Anthony Coombs as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 6. Re-elect Fiann Coombs as Director	For	
	Resolution 7. Re-elect Graham Coombs as Director	For	
	Resolution 8. Re-elect Tarek Khlal as Director	For	
	Resolution 9. Re-elect Demetrios Markou as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect Graham Pedersen as Director	For	
	Resolution 11. Re-elect Chris Redford as Director	For	
	Resolution 12. Re-elect Guy Thompson as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of 4.2 per cent Cumulative Preference Shares	For	
	Resolution 18. Authorise Market Purchase of 31.5 per cent Cumulative Preference Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Shougang Fushan Resources Group Limited AGM 18/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Li Shaofeng as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3B. Elect So Kwok Hoo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3C. Elect Liu Qingshan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3D. Elect Kee Wah Sze as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Approve BDO Limited as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification 	
Event	Resolution	Vote Action	Voting Reason
Sino-Ocean Group Holding Ltd. AGM 18/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Sum Pui Ying as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3B. Elect Han Xiaojing as Director and Authorize Board to Fix His	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Remuneration		
	Resolution 3C. Elect Suen Man Tak as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3D. Elect Jin Qingjun as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Steinhoff Africa Retail Ltd. Written Consent 18/05/2018 SOUTH AFRICA	Resolution 1. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Tata Power Company Limited EGM 18/05/2018 INDIA	Resolution 1. Approve Sale of Equity Shares held by the Company in Panatone Finvest Limited to Tata Sons Limited	For	
	Resolution 2. Approve Sale of Equity Shares held by the Company in Tata Communications Limited to Panatone Finvest Limited	For	
Event	Resolution	Vote Action	Voting Reason
Techtronic Industries Co., Ltd.	Resolution 1. Accept Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

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AGM 18/05/2018 HONG KONG	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Stephan Horst Pudwill as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Frank Chi Chung Chan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Roy Chi Ping Chung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Christopher Patrick Langley as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification 	
Event	Resolution	Vote Action	Voting Reason
Uni-President China Holdings Ltd. AGM 18/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Su Tsung-Ming as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3b. Elect Chen Johnny as	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Director		
	Resolution 3c. Elect Chen Sun-Te as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Vedanta Resources plc EGM 18/05/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of a Majority Interest in Electrosteel Steels Limited	For	
Event	Resolution	Vote Action	Voting Reason
Western Union Company AGM 18/05/2018 UNITED STATES	Resolution 1a. Elect Director Martin I. Cole	For	
	Resolution 1b. Elect Director Hikmet Ersek	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Richard A. Goodman	For	
	Resolution 1d. Elect Director Betsy D. Holden	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Jeffrey A. Joerres	For	
	Resolution 1f. Elect Director Roberto G.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Mendoza		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Michael A. Miles, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Robert W. Selander	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Frances Fragos Townsend	For	
	Resolution 1j. Elect Director Solomon D. Trujillo	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Westlake Chemical Corporation AGM 18/05/2018 UNITED STATES	Resolution 1.1. Elect Director James Chao	Against	<ul style="list-style-type: none"> TCFD Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Mark A. McCollum	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director R. Bruce Northcutt	For	
	Resolution 1.4. Elect Director H. John Riley, Jr.	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Weyerhaeuser Company AGM 18/05/2018 UNITED STATES	Resolution 1.1. Elect Director Mark A. Emmert	For	
	Resolution 1.2. Elect Director Rick R. Holley	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.3. Elect Director Sara Grootwassink Lewis	For	
	Resolution 1.4. Elect Director John F. Morgan, Sr.	For	
	Resolution 1.5. Elect Director Nicole W. Piasecki	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Marc F. Racicot	For	
	Resolution 1.7. Elect Director Lawrence A. Selzer	For	
	Resolution 1.8. Elect Director Doyle R. Simons	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director D. Michael Steuert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Kim Williams	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Charles R. Williamson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 	
Event	Resolution	Vote Action	Voting Reason

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1&1 Drillisch AG AGM 17/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.60 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Vlasios Choulidis for Fiscal 2017	For	
	Resolution 3.2. Approve Discharge of Management Board Member Andre Driesen for Fiscal 2017	For	
	Resolution 3.3. Approve Discharge of Management Board Member Martin Witt for Fiscal 2017	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Michael Scheeren for Fiscal 2017	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Kai-Uwe Ricke for Fiscal 2017	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal 2017	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Norbert Lang for Fiscal 2017	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Marc Brucherseifer for Fiscal 2017	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Horst Lennertz for Fiscal 2017	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Frank Rothauge for Fiscal 2017	For	
Resolution 4.8. Approve Discharge of	For		

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	Supervisory Board Member Susanne Rueckert for Fiscal 2017		
	Resolution 4.9. Approve Discharge of Supervisory Board Member Bernd Schmidt for Fiscal 2017	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	For	
	Resolution 6.1. Elect Michael Scheeren to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 6.2. Elect Kai-Uwe Ricke to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.3. Elect Claudia Borgas-Herold to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Vlasios Choulidis to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.5. Elect Kurt Dobitsch to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.6. Elect Norbert Lang to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration of Supervisory Board in the Amount	For	
	Resolution 8. Approve Affiliation Agreement with Subsidiary 1&1 Telecommunication SE	For	
	Resolution 9. Approve Profit Transfer Agreement with Subsidiary 1&1 Telecommunication SE	For	
	Resolution 10. Approve Affiliation Agreement with Subsidiary Blitz 17-665 SE	For	
	Resolution 11. Approve Profit Transfer Agreement with Subsidiary Blitz 17-665 SE	For	

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	Resolution 12. Approve Affiliation Agreement with Subsidiary Blitz 17-666 SE	For	
	Resolution 13. Approve Profit Transfer Agreement with Subsidiary Blitz 17-666 SE	For	
Event	Resolution	Vote Action	Voting Reason
Adelaide Brighton Ltd AGM 17/05/2018 AUSTRALIA	Resolution 2. Elect VA Guthrie as Director	For	
	Resolution 3. Elect GR Tarrant as Director	For	
	Resolution 4. Elect RD Barro as Director	For	
	Resolution 5. Approve Issuance of Awards to M Brydon	For	
	Resolution 6. Approve Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
Alliant Energy Corp AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director Dean C. Oestreich	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Carol P. Sanders	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as the company could provide increased disclosures around its political spending, including payments to trade associations, and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Altria Group Inc AGM 17/05/2018	Resolution 1.1. Elect Director John T. Casteen, III	For	
	Resolution 1.2. Elect Director Dinyar S. Devitre	For	

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UNITED STATES	Resolution 1.3. Elect Director Thomas F. Farrell, II	For	
	Resolution 1.4. Elect Director Debra J. Kelly-Ennis	For	
	Resolution 1.5. Elect Director W. Leo Kiely, III	For	
	Resolution 1.6. Elect Director Kathryn B. McQuade	For	
	Resolution 1.7. Elect Director George Munoz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Mark E. Newman	For	
	Resolution 1.9. Elect Director Nabil Y. Sakkab	For	
	Resolution 1.10. Elect Director Virginia E. Shanks	For	
	Resolution 1.11. Elect Director Howard A. Willard, III	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Reduce Nicotine Levels in Tobacco Products	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Amphenol Corporation Class A AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director Ronald P. Badie	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Stanley L. Clark	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director John D. Craig	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Amphenol Corporation Class A is exposed to environmental risks associated with water pollution and waste generation. The company submitted carbon data to the CDP in 2017, however it was not scored. The company discusses their environmental compliance in the 2016 Sustainable Business Report but does not disclose data on water pollution and waste generation. As a result we will continue with an abstain vote, and encourage Amphenol to improve their reporting in the future.</p>
	Resolution 1.4. Elect Director David P. Falck	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Edward G. Jepsen	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Martin H. Loeffler	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.7. Elect Director John R. Lord	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director R. Adam Norwitt	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board

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	Resolution 1.9. Elect Director Diana G. Reardon	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Anne Clarke Wolff	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Amphenol Corporation Class A is exposed to environmental risks associated with water pollution and waste generation. The company submitted carbon data to the CDP in 2017, however it was not scored. The company discusses their environmental compliance in the 2016 Sustainable Business Report but does not disclose data on water pollution and waste generation. As a result we will continue with an abstain vote, and encourage Amphenol to improve their reporting in the future.
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as the reduction to a 10 percent threshold to call a special meeting would improve shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Bayerische Motoren Werke AG AGM 17/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.00 per Ordinary Share and EUR 4.02 per Preference Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns

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	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6.1. Elect Kurt Bock to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Reelect Reinhard Huettl to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.3. Reelect Karl-Ludwig Kley to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.4. Reelect Renate Koecher to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
bioMerieux SA AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.34 per Share	For	
	Resolution 5. Approve Additional Pension Scheme Agreement with Alexandre Merieux	For	
	Resolution 6. Approve Transaction with Institut Merieux, Merieux NutriSciences, Transgene, ABL, Thera, Merieux Developpement, SGH and Fondation Merieux Re: Management of Employee Mobility	For	

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	Resolution 7. Approve Transaction with Institut Merieux and Merieux Nutrisciences Re: Losses of Merieux University	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Remuneration Policy of Vice-CEOs	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Compensation of Jean Luc Belingard, Chairman and CEO until Dec. 15, 2017	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
	Resolution 11. Approve Compensation of Alexandre Merieux, Vice-CEO until Dec. 15, 2017	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Compensation of Alexandre Merieux, Chairman and CEO since Dec. 15, 2017	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize up to 0.95 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 16. Authorize up to 0.95 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Options at discount to market price Inadequate disclosure
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Eliminate Preemptive Rights Pursuant to Item 17 Above, in Favor of Employees	For	

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Resolution 19. Amend Article 13 of Bylaws Re: Board of Directors	Against	<ul style="list-style-type: none"> • Double voting rights
Resolution 20. Amend Articles 11 and 13 of Bylaws to Comply with Legal Changes Re: Board of Directors	Against	<ul style="list-style-type: none"> • Double voting rights
Resolution 21. Amend Article 18 of Bylaws to Comply with Legal Changes Re: Auditors	Against	<ul style="list-style-type: none"> • Double voting rights
Resolution 22. Reelect Alexandre Merieux as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Combined CEO/Chairman
Resolution 23. Reelect Jean-Luc Belingard as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
Resolution 24. Reelect Michele Palladino as Director	For	
Resolution 25. Reelect Philippe Archinard as Director	For	
Resolution 26. Reelect Agnes Lemarchand as Director	For	
Resolution 27. Reelect Philippe Gillet as Director	For	
Resolution 28. Renew Appointment of Ernst and Young et Autres as Auditor	For	
Resolution 29. Acknowledge End of Mandate of Auditex as Alternate Auditor and Decision to Neither Renew nor Replace	For	
Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Budimex SA AGM 17/05/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 9.1. Approve Management Board Report on Group's and Company's Operations	For	
	Resolution 9.2. Approve Report on Company's Non-Financial Information	For	
	Resolution 9.3. Approve Report on Group's Non-Financial Information	For	
	Resolution 9.4. Approve Financial Statements	For	
	Resolution 9.5. Approve Consolidated Financial Statements	For	
	Resolution 9.6. Approve Allocation of Income and Dividends of PLN 17.61 per Share	For	
	Resolution 9.7a. Approve Discharge of Dariusz Blocher (CEO)	For	
	Resolution 9.7b. Approve Discharge of Fernando Luis Pascual Larragoiti (Deputy CEO)	For	
	Resolution 9.7c. Approve Discharge of Jacek Daniewski (Management Board Member)	For	
	Resolution 9.7d. Approve Discharge of Radoslaw Gorski (Management Board Member)	For	
Resolution 9.7e. Approve Discharge of Cezary Maczka (Management Board	For		

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	Member)		
	Resolution 9.7f. Approve Discharge of Artur Popko (Management Board Member)	For	
	Resolution 9.7g. Approve Discharge of Henryk Urbanski (Management Board Member)	For	
	Resolution 9.7h. Approve Discharge of Marcin Weglowski (Management Board Member)	For	
	Resolution 9.8a. Approve Discharge of Marzenna Weresa (Supervisory Board Member)	For	
	Resolution 9.8b. Approve Discharge of Marek Michalowski (Supervisory Board Member)	For	
	Resolution 9.8c. Approve Discharge of Alejandro de la Joya Ruiz de Velasco (Supervisory Board Member)	For	
	Resolution 9.8d. Approve Discharge of Javier Galindo Hernandez (Supervisory Board Member)	For	
	Resolution 9.8e. Approve Discharge of Jose Carlos Garrido-Lestache Rodriguez (Supervisory Board Member)	For	
	Resolution 9.8f. Approve Discharge of Piotr Kaminski (Supervisory Board Member)	For	
	Resolution 9.8g. Approve Discharge of Igor Chalupec (Supervisory Board Member)	For	
	Resolution 9.8h. Approve Discharge of Janusz Dedo (Supervisory Board Member)	For	
	Resolution 9.8i. Approve Discharge of Ignacio Clopes Estela (Supervisory Board	For	

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Event	Resolution	Vote Action	Voting Reason
	Member)		
	Resolution 9.9. Approve New Version of Regulations on General Meetings	For	
Cboe Global Markets Inc AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director Edward T. Tilly	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Frank E. English, Jr.	For	
	Resolution 1.3. Elect Director William M. Farrow, III	For	
	Resolution 1.4. Elect Director Edward J. Fitzpatrick	For	
	Resolution 1.5. Elect Director Janet P. Froetscher	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Jill R. Goodman	For	
	Resolution 1.7. Elect Director Roderick A. Palmore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director James E. Parisi	For	
	Resolution 1.9. Elect Director Joseph P. Ratterman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Michael L. Richter	For	
	Resolution 1.11. Elect Director Jill E. Sommers	For	
	Resolution 1.12. Elect Director Carole E. Stone	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Eugene S. Sunshine	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Cheniere Energy, Inc. AGM 17/05/2018 UNITED STATES	Resolution 1a. Elect Director G. Andrea Botta	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Jack A. Fusco	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1c. Elect Director Vicky A. Bailey	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Nuno Brandolini	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director David I. Foley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1f. Elect Director David B. Kilpatrick	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Andrew Langham	For	
	Resolution 1h. Elect Director Courtney R. Mather	For	
	Resolution 1i. Elect Director Donald F. Robillard, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Neal A. Shear	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1k. Elect Director Heather R. Zichal	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Poor performance linkage Too much vesting at threshold or median performance
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Limited AGM 17/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Tang Chi Chun, Richard as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Zhang Mingao as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Yin Lianchen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Chung Shui Ming, Timpson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification 	

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Event	Resolution	Vote Action	Voting Reason
China Mobile Limited AGM 17/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Shang Bing as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3.2. Elect Li Yue as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Sha Yuejia as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 4. Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors of the Group for Hong Kong Financial Reporting and U.S. Financial Reporting Purposes, Respectively and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification 	
Event	Resolution	Vote Action	Voting Reason
China Oceanwide Holdings Limited AGM 17/05/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Zhang Fubiao as Director	For	
	Resolution 2b. Elect Liu Jipeng as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings
	Resolution 2c. Elect Cai Hongping as	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

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	Director		
	Resolution 2d. Elect Yan Fashan as Director	For	
	Resolution 2e. Elect Lo Wa Kei, Roy as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Chubb Limited AGM 17/05/2018 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Allocate Disposable Profit	For	
	Resolution 2.2. Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	For	
	Resolution 3. Approve Discharge of Board and Senior Management	For	
	Resolution 4.1. Ratify PricewaterhouseCoopers AG (Zurich) as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4.2. Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered	Against	<ul style="list-style-type: none"> Auditor tenure

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	Accounting Firm as Auditors		
	Resolution 4.3. Ratify BDO AG (Zurich) as Special Auditors	For	
	Resolution 5.1. Elect Director Evan G. Greenberg	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 5.2. Elect Director Robert M. Hernandez	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5.3. Elect Director Michael G. Atieh	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5.4. Elect Director Sheila P. Burke	For	
	Resolution 5.5. Elect Director James I. Cash	For	
	Resolution 5.6. Elect Director Mary Cirillo	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 5.7. Elect Director Michael P. Connors	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5.8. Elect Director John A. Edwardson	For	
	Resolution 5.9. Elect Director Kimberly A. Ross	For	
	Resolution 5.10. Elect Director Robert W. Scully	For	
	Resolution 5.11. Elect Director Eugene B. Shanks, Jr.	For	
	Resolution 5.12. Elect Director Theodore E. Shasta	For	
	Resolution 5.13. Elect Director David H. Sidwell	For	

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	Resolution 5.14. Elect Director Olivier Steimer	For	
	Resolution 5.15. Elect Director James M. Zimmerman	For	
	Resolution 6. Elect Evan G. Greenberg as Board Chairman	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7.1. Appoint Michael P. Connors as Member of the Compensation Committee	For	
	Resolution 7.2. Appoint Mary Cirillo as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.3. Appoint Robert M. Hernandez as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.4. Appoint James M. Zimmerman as Member of the Compensation Committee	For	
	Resolution 8. Designate Homburger AG as Independent Proxy	For	
	Resolution 9. Issue Shares Without Preemptive Rights	For	
	Resolution 10.1. Approve the Maximum Aggregate Remuneration of Directors	For	
	Resolution 10.2. Approve Remuneration of Executive Management in the Amount of USD 43 Million for Fiscal 2019	For	
	Resolution 11. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Concho Resources Inc. AGM	Resolution 1.1. Elect Director Steven L. Beal	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee

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17/05/2018 UNITED STATES			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Tucker S. Bridwell	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Mark B. Puckett	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director E. Joseph Wright	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2. Ratify Grant Thornton LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Continental Resources, Inc. AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director Ellis L. 'Lon' McCain	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Mark E. Monroe	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Grant Thornton LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Too much vesting at threshold or median performance
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Ports Limited AGM 17/05/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Zhang Wei as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Member of certain sub-committees which is inappropriate

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			<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.1b. Elect Fang Meng as Director	For	
	Resolution 3.1c. Elect Wang Haimin as Director	For	
	Resolution 3.1d. Elect Fan Ergang as Director	For	
	Resolution 3.1e. Elect Lam Yiu Kin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Country Garden Holdings Co. Ltd. AGM 17/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Yeung Kwok Yeung as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 3a2. Elect Yang Ziying as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Yang Zhicheng as	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Director		
	Resolution 3a4. Elect Tong Wui Tung as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3a5. Elect Huang Hongyan as Director	For	
	Resolution 3b. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Country Garden Holdings Co. Ltd. EGM 17/05/2018 CAYMAN ISLANDS	Resolution 1. Approve CGS Share Option Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 2. Approve Grant of Options to Mo Bin Under the CGS Share Option Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Crown Castle International Corp AGM 17/05/2018 UNITED STATES	Resolution 1a. Elect Director P. Robert Bartolo	For	
	Resolution 1b. Elect Director Jay A. Brown	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Cindy Christy	For	

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	Resolution 1d. Elect Director Ari Q. Fitzgerald	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Robert E. Garrison, II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Andrea J. Goldsmith	For	
	Resolution 1g. Elect Director Lee W. Hogan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Edward C. Hutcheson, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director J. Landis Martin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1j. Elect Director Robert F. McKenzie	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Anthony J. Melone	For	
	Resolution 1l. Elect Director W. Benjamin Moreland	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Deutsche Telekom AG AGM 17/05/2018	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)

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GERMANY	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Billion; Approve Creation of EUR 1.2 Billion Pool of Capital to Guarantee Conversion Rights	For	
	Resolution 7. Elect Margret Suckale to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Guenther Braeunig to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Harald Krueger to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect Ulrich Lehner to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 11. Amend Articles Re: Attendance and Voting Rights at the AGM	For	
Event	Resolution	Vote Action	Voting Reason
Edwards Lifesciences Corporation AGM 17/05/2018 UNITED STATES	Resolution 1a. Elect Director Michael A. Mussallem	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Kieran T. Gallahue	For	
	Resolution 1c. Elect Director Leslie S. Heisz	For	
	Resolution 1d. Elect Director William J. Link	For	
	Resolution 1e. Elect Director Steven R.	For	

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	Loranger		
	Resolution 1f. Elect Director Martha H. Marsh	For	
	Resolution 1g. Elect Director Wesley W. von Schack	For	
	Resolution 1h. Elect Director Nicholas J. Valeriani	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
esure Group Plc AGM 17/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Shirley Garrood as Director	For	
	Resolution 5. Re-elect Darren Ogden as Director	For	
	Resolution 6. Re-elect Martin Pike as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Alan Rubenstein as Director	For	
	Resolution 8. Re-elect Angela Seymour-Jackson as Director	For	
	Resolution 9. Re-elect Peter Shaw as	For	

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	Director		
	Resolution 10. Re-elect Sir Peter Wood as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 11. Reappoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity in Relation to an Issue of Solvency II RT1 Instruments	For	
	Resolution 16. Approve Waiver on Tender-Bid Requirement	Abstain	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of Solvency II RT1 Instruments	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fevertree Drinks PLC	Resolution 1. Accept Financial Statements	For	

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AGM 17/05/2018 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Substantial salary increases have been made to the executives but we note salary levels are modest considering the growth in the company. We will continue to keep this under review.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Charles Rolls as Director	For	
	Resolution 5. Re-elect Coline McConville as Director	For	
	Resolution 6. Elect Jeff Popkin as Director	For	
	Resolution 7. Elect Kevin Havelock as Director	For	
	Resolution 8. Reappoint BDO LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Foxtons Group Plc AGM 17/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 4. Elect Sheena Mackay as Director	For	

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	Resolution 5. Re-elect Andrew Adcock as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Ian Barlow as Director	For	
	Resolution 7. Re-elect Mark Berry as Director	For	
	Resolution 8. Re-elect Michael Brown as Director	For	
	Resolution 9. Re-elect Nicholas Budden as Director	For	
	Resolution 10. Re-elect Garry Watts as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fresenius Medical Care AG & Co. KGaA AGM 17/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Allocation of Income	Against	<ul style="list-style-type: none"> Inappropriate allocation of profits

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GERMANY	and Dividends of EUR 1.06 per Share		
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Gentex Corporation AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director Leslie Brown	For	
	Resolution 1.2. Elect Director Gary Goode	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director James Hollars	For	
	Resolution 1.4. Elect Director John Mulder	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Richard Schaum	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Frederick Sotok	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director James Wallace	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive severance payment 	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Hasbro, Inc. AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director Kenneth A. Bronfin	For	
	Resolution 1.2. Elect Director Michael R. Burns	For	
	Resolution 1.3. Elect Director Hope F. Cochran	For	
	Resolution 1.4. Elect Director Crispin H. Davis	For	
	Resolution 1.5. Elect Director Lisa Gersh	For	
	Resolution 1.6. Elect Director Brian D. Goldner	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.7. Elect Director Alan G. Hassenfeld	For	
	Resolution 1.8. Elect Director Tracy A. Leinbach	For	
	Resolution 1.9. Elect Director Edward M. Philip	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Richard S. Stoddart	For	
	Resolution 1.11. Elect Director Mary Beth West	For	
	Resolution 1.12. Elect Director Linda K. Zecher	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure 	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Clawback of Incentive Payments	For (Exceptional)	A vote for this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
Hengan International Group Co., Ltd. AGM 17/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Xu Shui Shen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Xu Da Zuo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Sze Wong Kim as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Hui Ching Chi as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Elect Ada Ying Kay Wong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 9. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Issued Share Capital	For	
	Resolution 12. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hill & Smith Holdings PLC	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues

Schedule of voting on company resolutions



AGM 17/05/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Multiple application of the same performance target
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jock Lennox as Director	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Too many other time commitments
	Resolution 5. Re-elect Derek Muir as Director	For	
	Resolution 6. Re-elect Mark Pegler as Director	For	
	Resolution 7. Re-elect Annette Kelleher as Director	For	
	Resolution 8. Re-elect Mark Reckitt as Director	For	
	Resolution 9. Elect Alan Giddins as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Approve Increase in the Maximum Aggregate Annual Remuneration	For	

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Event	Resolution	Vote Action	Voting Reason
	Payable to Directors		
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
Hiscox Ltd AGM 17/05/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Lynn Carter as Director	For	
	Resolution 5. Re-elect Robert Childs as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Re-elect Caroline Foulger as Director	For	
	Resolution 7. Elect Michael Goodwin as Director	For	
	Resolution 8. Elect Thomas Hurlimann as Director	For	
	Resolution 9. Re-elect Hamayou Akbar Hussain as Director	For	
	Resolution 10. Re-elect Colin Keogh as Director	For	
	Resolution 11. Re-elect Anne MacDonald as Director	For	
	Resolution 12. Re-elect Bronislaw Masojada as Director	For	
	Resolution 13. Re-elect Robert McMillan as Director	For	
	Resolution 14. Elect Constantinos Miranthis as Director	For	

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	Resolution 15. Re-elect Richard Watson as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers Ltd as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Home Depot, Inc. AGM 17/05/2018 UNITED STATES	Resolution 1a. Elect Director Gerard J. Arpey	For	
	Resolution 1b. Elect Director Ari Bousbib	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Jeffery H. Boyd	For	
	Resolution 1d. Elect Director Gregory D. Brenneman	For	
	Resolution 1e. Elect Director J. Frank Brown	For	
	Resolution 1f. Elect Director Albert P. Carey	For	
	Resolution 1g. Elect Director Armando Codina	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

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	Resolution 1h. Elect Director Helena B. Foulkes	For	
	Resolution 1i. Elect Director Linda R. Gooden	For	
	Resolution 1j. Elect Director Wayne M. Hewett	For	
	Resolution 1k. Elect Director Stephanie C. Linnartz	For	
	Resolution 1l. Elect Director Craig A. Menear	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1m. Elect Director Mark Vadon	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
	Resolution 5. Prepare Employment Diversity Report and Report on Diversity Policies	For (Exceptional)	A vote for this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
	Resolution 7. Clawback of Incentive Payments	For (Exceptional)	A vote for this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
Event	Resolution	Vote Action	Voting Reason
Host Hotels & Resorts, Inc.	Resolution 1.1. Elect Director Mary L. Baglivo	For	

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AGM 17/05/2018 UNITED STATES	Resolution 1.2. Elect Director Sheila C. Bair	For	
	Resolution 1.3. Elect Director Ann McLaughlin Korologos	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Richard E. Marriott	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.5. Elect Director Sandeep L. Mathrani	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director John B. Morse, Jr.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Mary Hogan Preusse	For	
	Resolution 1.8. Elect Director Walter C. Rakowich	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director James F. Risoleo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Gordon H. Smith	For	
	Resolution 1.11. Elect Director A. William Stein	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Report on Sustainability	For (Exceptional)	<p>We welcome the company's public disclosure to CDP, its overall sustainability online reporting and the GRI Index. We also recognise and welcome Marriott's release of its 2017 sustainability report in line with the GRI standards but we would encourage the company to publish a dedicated Sustainability report next year or incorporate its sustainability disclosure into an integrated report, in line with the GRI framework. We also encourage the company to ensure that all of its hotel operators use the GRI framework. Given the nature of its industry, we would expect the company to improve its reporting on human</p>

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Event	Resolution	Vote Action	Voting Reason
Impax Environmental Markets PLC AGM 17/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	capital, including among its operators.
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Implementation Report	For	
	Resolution 4. Re-elect Vicky Hastings as Director	For	
	Resolution 5. Re-elect Aine Kelly as Director	For	
	Resolution 6. Re-elect Julia Le Blan as Director	For	
	Resolution 7. Re-elect William Rickett as Director	For	
	Resolution 8. Re-elect John Scott as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Final Dividend	For	
	Resolution 12. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity	For	

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Event	Resolution	Vote Action	Voting Reason
	without Pre-emptive Rights		
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Intel Corporation AGM 17/05/2018 UNITED STATES	Resolution 1a. Elect Director Aneel Bhusri	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Andy D. Bryant	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1c. Elect Director Reed E. Hundt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Omar Ishrak	For	
	Resolution 1e. Elect Director Brian M. Krzanich	For	
	Resolution 1f. Elect Director Risa Lavizzo-Mourey	For	
	Resolution 1g. Elect Director Tsu-Jae King Liu	For	
	Resolution 1h. Elect Director Gregory D. Smith	For	
	Resolution 1i. Elect Director Andrew Wilson	For	
	Resolution 1j. Elect Director Frank D. Yeary	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

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	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Report on Costs and Benefits of Political Contributions	For (Exceptional)	A vote for this resolution is warranted as it would provide increased disclosure to shareholders, allowing them to have better understanding of the company's management of its political activities and any related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
JC Decaux SA AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 0.56 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Pierre Mutz as Supervisory Board member	For	
	Resolution 6. Reelect Pierre-Alain Pariente as Supervisory Board Member	For	
	Resolution 7. Reelect Xavier de Sarrau as Supervisory Board Member	For	
	Resolution 8. Renew Appointment of KPMG SA as Auditor	For	

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Resolution 9. Renew Appointment of Ernst & Young et Autres as Auditor	For	
Resolution 10. Approve Remuneration Policy of Chairman of Management Board and Management Board Members	Against	<ul style="list-style-type: none"> Lack of performance linkage Concerns over discretion for buyout awards Lack of disclosure
Resolution 11. Approve Remuneration Policy of Chairman of Supervisory Board and Supervisory Board Members	For	
Resolution 12. Approve Compensation of Jean-Francois Decaux, Chairman of Management Board	Against	<ul style="list-style-type: none"> Poor disclosure
Resolution 13. Approve Compensation of Jean-Charles Decaux, Jean-Sebastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Resolution 14. Approve Compensation of Gerard Degonse, Chairman of Supervisory Board	For	
Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 17. Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
Resolution 18. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
John Laing Infrastructure Fund Ltd GBP AGM 17/05/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect David MacLellan as Director	For	
	Resolution 6. Re-elect Guido Van Berkel as Director	For	
	Resolution 7. Re-elect Talmai Morgan as Director	For	
	Resolution 8. Re-elect Chris Spencer as Director	For	
	Resolution 9. Re-elect Helen Green as Director	For	
	Resolution 10. Elect Theresa Grant as Director	For	
	Resolution 11. Approve Interim Dividends	For	
	Resolution 12. Approve Scrip Dividend Program	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Amend the Company's Investment Policy	For	
	Resolution 15. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
John Laing Infrastructure Fund Ltd GBP EGM 17/05/2018 GUERNSEY	Resolution 1. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
JSE Limited AGM 17/05/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2017	For	
	Resolution 2.1. Re-elect Dr Mantsika Matooane as Director	For	
	Resolution 2.2. Re-elect Aarti Takoordeen as Director	For	
	Resolution 3. Re-elect Nigel Payne as Director	For	
	Resolution 4. Elect Nolitha Fakude as Director	For	
	Resolution 5. Reappoint EY South Africa as Auditors of the Company and Appoint I Akoodie as the Designated Auditor and Authorise Their Remuneration	For	
	Resolution 6.1. Re-elect Dr Suresh Kana as Chairman of the Audit Committee	For	
	Resolution 6.2. Re-elect Nigel Payne as Member of the Audit Committee	For	
	Resolution 6.3. Elect Dr Mantsika Matooane as Member of the Audit Committee	For	

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	Resolution 7. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Remuneration Implementation Report	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Long-Term Incentive Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 3. Approve Acquisition of Shares for the Purpose of the Long-Term Incentive Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Approve Financial Assistance in Respect of the Long-Term Incentive Scheme	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 5. Approve Non-executive Director Emoluments for 2018	For	
Event	Resolution	Vote Action	Voting Reason
Just Group plc AGM 17/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Chris Gibson-Smith as Director	For	
	Resolution 5. Re-elect Paul Bishop as Director	For	

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	Resolution 6. Re-elect Rodney Cook as Director	For	
	Resolution 7. Re-elect Ian Cormack as Director	For	
	Resolution 8. Re-elect Michael Deakin as Director	For	
	Resolution 9. Re-elect Steve Melcher as Director	For	
	Resolution 10. Re-elect Keith Nicholson as Director	For	
	Resolution 11. Re-elect David Richardson as Director	For	
	Resolution 12. Re-elect Clare Spottiswoode as Director	For	
	Resolution 13. Re-elect Simon Thomas as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm for 12 years. They last tendered in 2016 and reappointment KPMG. The committee will review the audit tender in 2018. We will continue to keep under review.
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
	of Ordinary Shares		
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Kansas City Southern AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director Lydia I. Beebe	For	
	Resolution 1.2. Elect Director Lu M. Cordova	For	
	Resolution 1.3. Elect Director Robert J. Druten	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.4. Elect Director Terrence P. Dunn	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Antonio O. Garza, Jr.	For	
	Resolution 1.6. Elect Director David Garza-Santos	For	
	Resolution 1.7. Elect Director Janet H. Kennedy	For	
	Resolution 1.8. Elect Director Mitchell J. Krebs	For	
	Resolution 1.9. Elect Director Henry J. Maier	For	
	Resolution 1.10. Elect Director Thomas A. McDonnell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Patrick J. Ottensmeyer	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.12. Elect Director Rodney E. Slater	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

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	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
L Brands, Inc. AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director E. Gordon Gee	For	
	Resolution 1.2. Elect Director Stephen D. Steinour	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Allan R. Tessler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Abigail S. Wexner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Eliminate Supermajority Vote Requirement	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Lear Corporation AGM 17/05/2018 UNITED STATES	Resolution 1A. Elect Director Richard H. Bott	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Lear Corporation is exposed to environmental risks associated with its water and air emissions, energy use and waste. We would therefore expect this company to disclose environmental performance data. We are pleased to note that company's 2016 Sustainability report contains scope 1 & 2 GHG data for 2016 and waste figures. While we
	Resolution 1B. Elect Director Thomas P. Capo	For (Exceptional)	
	Resolution 1C. Elect Director Jonathan F. Foster	For (Exceptional)	
	Resolution 1D. Elect Director Mary Lou Jepsen	For (Exceptional)	
	Resolution 1E. Elect Director Kathleen A.	For (Exceptional)	

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	Ligocki		acknowledge an improvement in disclosure, we encourage the company to provide more data on environmental performance and submit their carbon emissions data to the CDP.
	Resolution 1F. Elect Director Conrad L. Mallett, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1G. Elect Director Raymond E. Scott	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Lear Corporation is exposed to environmental risks associated with its water and air emissions, energy use and waste. We would therefore expect this company to disclose environmental performance data. We are pleased to note that company's 2016 Sustainability report contains scope 1 & 2 GHG data for 2016 and waste figures. While we acknowledge an improvement in disclosure, we encourage the company to provide more data on environmental performance and submit their carbon emissions data to the CDP.
	Resolution 1H. Elect Director Gregory C. Smith	For (Exceptional)	
	Resolution 1I. Elect Director Henry D.G. Wallace	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
LEG Immobilien AG AGM 17/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.04 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as	For	

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	Auditors for Fiscal 2018		
	Resolution 6.1. Elect Natalie Hayday to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Stefan Juette to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Johannes Ludewig to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Jochen Scharpe to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Michael Zimmer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.2 Billion; Approve Creation of EUR 31.6 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Creation of EUR 31.6 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 10. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Excessive severance payment Poor disclosure
	Resolution 11. Approve Affiliation Agreement with LEG Holding GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Legal & General Group Plc AGM 17/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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UNITED KINGDOM	Resolution 3. Re-elect Carolyn Bradley as Director	For	
	Resolution 4. Re-elect Philip Broadley as Director	For	
	Resolution 5. Re-elect Jeff Davies as Director	For	
	Resolution 6. Re-elect Sir John Kingman as Director	For	
	Resolution 7. Re-elect Lesley Knox as Director	For	
	Resolution 8. Re-elect Kerrigan Procter as Director	For	
	Resolution 9. Re-elect Toby Strauss as Director	For	
	Resolution 10. Re-elect Julia Wilson as Director	For	
	Resolution 11. Re-elect Nigel Wilson as Director	For	
	Resolution 12. Re-elect Mark Zinkula as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Remuneration Report	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 17. Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	For		

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	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Latin America Ltd. Class C AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director Charles H.R. Bracken	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Balan Nair	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.3. Elect Director Eric L. Zinterhofer	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Liberty Property Trust AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director Thomas C. DeLoach, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Katherine Elizabeth Dietze	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Antonio F. Fernandez	For	
	Resolution 1.4. Elect Director Daniel P. Garton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Robert G. Gifford	For	
	Resolution 1.6. Elect Director William P. Hankowsky	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 1.7. Elect Director David L. Lingerfelt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Marguerite M. Nader	For	
	Resolution 1.9. Elect Director Fredric J. Tomczyk	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Amend Declaration of Trust to Permit Shareholders to Amend the Bylaws	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Marsh & McLennan Companies, Inc.	Resolution 1a. Elect Director Anthony K. Anderson	For	

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AGM 17/05/2018 UNITED STATES	Resolution 1b. Elect Director Oscar Fanjul	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Daniel S. Glaser	For	
	Resolution 1d. Elect Director H. Edward Hanway	For	
	Resolution 1e. Elect Director Deborah C. Hopkins	For	
	Resolution 1f. Elect Director Elaine La Roche	For	
	Resolution 1g. Elect Director Steven A. Mills	For	
	Resolution 1h. Elect Director Bruce P. Nolop	For	
	Resolution 1i. Elect Director Marc D. Oken	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Morton O. Schapiro	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Lloyd M. Yates	For	
	Resolution 1l. Elect Director R. David Yost	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Martin Marietta Materials, Inc. AGM 17/05/2018	Resolution 1.1. Elect Director Sue W. Cole	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues SEE issues and no vote on ARAs

Schedule of voting on company resolutions



UNITED STATES			<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Smith W. Davis	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Martin Marietta Materials, Inc. is exposed to risks associated with health and safety, climate change and the environment. The environmental risks relate to water pollution, waste, water use and air emissions. We are pleased to note that the company now publishes total incident injury rate (TIIR) data on its website. Their 2016 Sustainability Report contains Environmental Stewardship section devoted to company's efforts to preserve environment but the quantitative data is lacking there. The company still has not submitted carbon data to the CDP. We will continue with an abstain vote however urge the company to disclose their environmental performance data next year.</p>
	Resolution 1.3. Elect Director John J. Koraleski	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director David G. Maffucci	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Michael J. Quillen	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Donald W. Slager	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Stephen P. Zelnak, Jr.	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 2. Ratify	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	PricewaterhouseCoopers LLP as Auditors		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Poor performance linkage Too much vesting at threshold or median performance
Mattel, Inc. AGM 17/05/2018 UNITED STATES	Resolution 1a. Elect Director R. Todd Bradley	For	
	Resolution 1b. Elect Director Michael J. Dolan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Ynon Kreiz	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1f. Elect Director Soren T. Laursen	For	
	Resolution 1g. Elect Director Ann Lewnes	For	
	Resolution 1h. Elect Director Dominic Ng	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Vasant M. Prabhu	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Too much vesting at threshold or median performance
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Next plc AGM 17/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jonathan Bewes as Director	For	
	Resolution 5. Re-elect Caroline Goodall as Director	For	
	Resolution 6. Re-elect Amanda James as Director	For	
	Resolution 7. Elect Richard Papp as Director	For	
	Resolution 8. Re-elect Michael Roney as Director	For	
	Resolution 9. Re-elect Francis Salway as Director	For	
	Resolution 10. Re-elect Jane Shields as Director	For	
	Resolution 11. Re-elect Dame Dianne Thompson as Director	For	
	Resolution 12. Re-elect Lord Wolfson as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise Off-Market Purchase of Ordinary Shares	For (Exceptional)	Approval is sought from shareholders to renew the Company's authority to make off-market purchases of its shares. This item seek to give the Company authority to enter into contingent purchase contracts with any of Goldman Sachs International, UBS AG, Deutsche Bank AG, HSBC Bank plc and Barclays Bank plc under which shares may be purchased off market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be the lower of 3,000,000 shares or a total cost of GBP 200m. Its an unusual arrangement but there are safeguards built into the arrangements. Its been in place for some time and there does not appear to have been a problem so far.
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Nitori Holdings Co., Ltd. AGM 17/05/2018 JAPAN	Resolution 1.1. Elect Director Nitori, Akio	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Shirai, Toshiyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Ikeda, Masanori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Sudo, Fumihito	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.5. Elect Director Takeda, Masanori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 1.6. Elect Director Ando, Takaharu	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.1. Elect Director and Audit Committee Member Kubo, Takao	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director and Audit Committee Member Takeshima, Kazuhiko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director and Audit Committee Member Suzuki, Kazuhiro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director and Audit Committee Member Tatsuoka, Tsuneyoshi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
Pioneer Natural Resources Company AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director Edison C. Buchanan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Andrew F. Cates	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Timothy L. Dove	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Phillip A. Gobe	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Larry R. Grillot	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Stacy P. Methvin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Royce W. Mitchell	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Frank A. Risch	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee

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	Resolution 1.9. Elect Director Scott D. Sheffield	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Mona K. Sutphen	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director J. Kenneth Thompson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Phoebe A. Wood	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director Michael D. Wortley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Prudential plc AGM 17/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Base pay for the CEO and highest paid director is in the upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company. In addition, bonus awards made during the year were over 100% of salary and there is a lack of adequate disclosure of the performance targets met for those awards. However, the company now discloses bonus measures and performance in the year bonuses are paid which is a big improvement in our view although the disclosure itself could be improved. While base pay is high and multiples potentially generous they are the largest life insurance company in the UK and the higher pay reflects payment under the LTIP for meeting performance conditions
	Resolution 3. Elect Mark Fitzpatrick as Director	For	
	Resolution 4. Elect James Turner as Director	For	

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	Resolution 5. Elect Thomas Watjen as Director	For	
	Resolution 6. Re-elect Sir Howard Davies as Director	For	
	Resolution 7. Re-elect John Foley as Director	For	
	Resolution 8. Re-elect David Law as Director	For	
	Resolution 9. Re-elect Paul Manduca as Director	For	
	Resolution 10. Re-elect Kaikhushru Nargolwala as Director	For	
	Resolution 11. Re-elect Nicolaos Nicandrou as Director	For	
	Resolution 12. Re-elect Anthony Nightingale as Director	For	
	Resolution 13. Re-elect Philip Remnant as Director	For	
	Resolution 14. Re-elect Anne Richards as Director	For	
	Resolution 15. Re-elect Alice Schroeder as Director	For	
	Resolution 16. Re-elect Barry Stowe as Director	For	
	Resolution 17. Re-elect Lord Turner as Director	For	
	Resolution 18. Re-elect Michael Wells as Director	For	
	Resolution 19. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. There will be a retendering process

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			in 2019 and new auditors will be in place in 2022. Its an exceptional for as there was no tendering process within the last 10 years.
	Resolution 20. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
	Resolution 22. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity with Pre-emptive Rights to Include Repurchased Shares	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 25. Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 26. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 27. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 28. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 29. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Regional REIT Ltd. AGM 17/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify RSM UK Audit LLP as Auditors	For	

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GUERNSEY	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect William Eason as Director	For	
	Resolution 5. Re-elect Stephen Inglis as Director	For (Exceptional)	Under normal circumstances, we would be voting against this non-independent director (due to professional relationship) as there is more than one non-independent director on the board. However, we recognise there has been some board refreshment (including the appointment of a female director) since the last AGM so we will support his election this year but will keep the situation under review.
	Resolution 6. Re-elect Kevin McGrath as Director	For	
	Resolution 7. Re-elect Daniel Taylor as Director	For	
	Resolution 8. Elect Tim Bee as Director	For (Exceptional)	Under normal circumstances, we would be voting against this non-independent director (due to professional relationship) as there is more than one non-independent director on the board. However, we recognise there has been some board refreshment (including the appointment of a female director) since the last AGM so we will support his election this year but will keep the situation under review.
	Resolution 9. Elect Frances Daley as Director	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Robert Walters Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 17/05/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Carol Hui as Director	For	
	Resolution 5. Re-elect Robert Walters as Director	For	
	Resolution 6. Re-elect Giles Daubeney as Director	For	
	Resolution 7. Re-elect Alan Bannatyne as Director	For	
	Resolution 8. Re-elect Brian McArthur-Muscroft as Director	For	
	Resolution 9. Re-elect Tanith Dodge as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Event	Resolution	Vote Action
S P Setia Bhd.	Resolution 1. Elect Mohd Zahid bin Mohd Noordin as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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AGM 17/05/2018 MALAYSIA	Resolution 2. Elect Halipah binti Esa as Director	For	
	Resolution 3. Elect Ab. Aziz bin Tengku Mahmud as Director	For	
	Resolution 4. Approve Increase in Directors' Fees and Allowances for the Financial Year Ended December 31, 2017	For	
	Resolution 5. Approve Directors' Fees From January 1, 2018 Until the Next Annual General Meeting	For	
	Resolution 6. Approve Directors' Remuneration and Benefits From January 1, 2018 Until the Next Annual General Meeting	For	
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
SAP SE AGM 17/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Potentially excessive remuneration

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	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 7.1. Elect Aicha Evans to the Supervisory Board	For	
	Resolution 7.2. Elect Friederike Rotsch to the Supervisory Board	For	
	Resolution 7.3. Elect Gerhard Oswald to the Supervisory Board	For	
	Resolution 7.4. Elect Diane Greene to the Supervisory Board	For	
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Amend Articles Re: Supervisory Board Term	For	
Event	Resolution	Vote Action	Voting Reason
SBA Communications Corp. Class A AGM 17/05/2018 UNITED STATES	Resolution 1a. Elect Director Brian C. Carr	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Mary S. Chan	For	
	Resolution 1c. Elect Director George R. Krouse, Jr.	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sealed Air Corporation AGM	Resolution 1a. Elect Director Michael Chu	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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17/05/2018 UNITED STATES	Resolution 1b. Elect Director Edward L. Doheny, II	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Patrick Duff	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Henry R. Keizer	For	
	Resolution 1e. Elect Director Jacqueline B. Kosecoff	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Neil Lustig	For	
	Resolution 1g. Elect Director Richard L. Wambold	For	
	Resolution 1h. Elect Director Jerry R. Whitaker	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
SUEZ SA AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 4. Reelect Francesco Caltagirone as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Reelect Judith Hartmann as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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Resolution 6. Reelect Pierre Mongin as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 7. Reelect Guillaume Pepy as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board/committee meetings
Resolution 8. Elect Brigitte Taittinger-Jouyet as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 9. Elect Franck Bruel as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 10. Renew Appointment of Ernst & Young et Autres as Auditor	For	
Resolution 11. Approve Auditors' Special Report on Related-Party Transactions	For	
Resolution 12. Approve Remuneration Policy for Chairman of the Board	For	
Resolution 13. Approve Compensation of Gerard Mestrallet, Chairman of the Board	For	
Resolution 14. Approve Remuneration Policy for CEO	For	
Resolution 15. Approve Compensation of Jean-Louis Chaussade, CEO	Against	<ul style="list-style-type: none"> Poor performance linkage
Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 497 Million	For	
Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate	For	

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	Nominal Amount of EUR 248 Million		
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Private Placements, up to Aggregate Nominal Amount of EUR 248 Million	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 23. Authorize Capital Increase of Up to EUR 248 Million for Future Exchange Offers	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 26. Approve Restricted Stock Plan in Connection with Employee Stock Purchase Plans	For	
	Resolution 27. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 28. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 497 Million	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Sugi Holdings Co., Ltd. AGM 17/05/2018 JAPAN	Resolution 1.1. Elect Director Sugiura, Hirokazu	For	
	Resolution 1.2. Elect Director Sakakibara, Eiichi	For	
	Resolution 1.3. Elect Director Sugiura, Katsunori	For	
	Resolution 1.4. Elect Director Sugiura, Shinya	For	
	Resolution 1.5. Elect Director Kamino, Shigeyuki	For	
	Resolution 1.6. Elect Director Hayama, Yoshiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Yasuda, Kana	For	
Event	Resolution	Vote Action	Voting Reason
Synchrony Financial AGM 17/05/2018 UNITED STATES	Resolution 1a. Elect Director Margaret M. Keane	For	
	Resolution 1b. Elect Director Paget L. Alves	For	
	Resolution 1c. Elect Director Arthur W. Coviello, Jr.	For	
	Resolution 1d. Elect Director William W. Graylin	For	
	Resolution 1e. Elect Director Roy A. Guthrie	For	
	Resolution 1f. Elect Director Richard C. Hartnack	For	
	Resolution 1g. Elect Director Jeffrey G. Naylor	For	
	Resolution 1h. Elect Director Laurel J.	For	

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	Richie		
	Resolution 1i. Elect Director Olympia J. Snowe	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor performance linkage
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Telefonica Deutschland Holding AG AGM 17/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.26 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 5.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	
	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for the 2019 Interim Financial Statements Until the 2019 AGM	For	
	Resolution 6. Reelect Julio Esteban Linares Lopez to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 7. Approve Affiliation Agreement with Subsidiary Telefonica Germany Management GmbH	For	
	Resolution 8.1. Approve EUR 7.5 Million Capitalization of Reserves	For	
	Resolution 8.2. Approve EUR 4.5 Million Reduction in Share Capital	For	
	Resolution 8.3. Reduce Existing	For	

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Event	Resolution	Vote Action	Voting Reason
TI Fluid Systems plc AGM 17/05/2018 UNITED KINGDOM	Conditional Capital to EUR 558.5 Million if Item 8.1 is Approved		
	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Manfred Wennemer as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Elect William Kozyra as Director	For	
	Resolution 7. Elect Timothy Knutson as Director	For	
	Resolution 8. Elect Neil Carson as Director	For (Exceptional)	While we are concerned the Board is not in line with the Corporate Governance Code but we note the company has recently listed and intends to appoint additional NEDs. We encourage the Board to make changes and will continue to keep under review.
	Resolution 9. Elect Paul Edgerley as Director	For (Exceptional)	
	Resolution 10. Elect John Smith as Director	For (Exceptional)	
	Resolution 11. Elect Stephen Thomas as Director	For (Exceptional)	
	Resolution 12. Elect Jeffrey Vanneste as Director	For (Exceptional)	
	Resolution 13. Appoint PricewaterhouseCoopers LLP as Auditors	For	
Resolution 14. Authorise Board to Fix Remuneration of Auditors	For		

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	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditures	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Unibail-Rodamco SE AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 10.80 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Compensation of Christophe Cuvillier, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Poor performance linkage Re-testing permitted
	Resolution 6. Approve Compensation of Olivier Bossard, Fabrice Mouchel, Astrid Panosyan, Jaap Tonckens and Jean-Marie	Against	<ul style="list-style-type: none"> Poor performance linkage Re-testing permitted

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	Tritant, Members of the Management Board		
	Resolution 7. Approve Compensation of Colin Dyer, Chairman of the Supervisory Board since April 25, 2017	For	
	Resolution 8. Approve Compensation of Rob ter Haar, Chairman of the Supervisory Board until April 25, 2017	For	
	Resolution 9. Amend Article 21 of Bylaws Re: Stock Dividend Program	For	
	Resolution 10. Approve Contribution in Kind of 100,598,795 Shares from WFD Unibail-Rodamco N.V. and its Valuation and Remuneration	For	
	Resolution 11. Approve Contribution in Kind of 2,078,089,686 Shares from Westfield Corporation Limited and 1,827,597,167 Shares from Unibail-Rodamco TH B.V., its Valuation and Remuneration	For	
	Resolution 12. Amend Article 6 of Bylaws Re: WFD Unibail-Rodamco N.V. Shares	For	
	Resolution 13. Amend Article 6 of Bylaws Re: ORNANE Shares	For	
	Resolution 14. Pursuant to Items 9-12 Above, Adopt New Bylaws	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 75 Million	For	

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Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 45 Million	For	
Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above under Items 16-17	For	
Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Resolution 21. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Resolution 22. Authorize up to 0.8 Percent of Issued Capital for Use in Restricted Stock Plans	For	
Resolution 23. Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans Re: Westfield Shares	For	
Resolution 24. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 25. Approve Remuneration Policy for Chairman of the Management Board	For	
Resolution 26. Approve Remuneration Policy for Management Board Members	For	
Resolution 27. Approve Remuneration Policy for Supervisory Board Members	For	

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	Resolution 28. Reelect Mary Harris as Supervisory Board Member	For	
	Resolution 29. Reelect Sophie Stabile as Supervisory Board Member	For	
	Resolution 30. Reelect Jacqueline Tammenoms Bakker as Supervisory Board Member	For	
	Resolution 31. Elect Jill Granoff as Supervisory Board Member	For	
	Resolution 32. Reelect Jean-Louis Laurens as Supervisory Board Member	For	
	Resolution 33. Elect Peter Lowy as Supervisory Board Member	For	
	Resolution 34. Reelect Alec Pelmore as Supervisory Board Member	For	
	Resolution 35. Elect John McFarlane as Supervisory Board Member	For	
	Resolution 36. Delegate Powers to the Board to Filing of Required Documents under Items 25-27 and 32-35	For	
	Resolution 37. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Vectura Group plc AGM 17/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 3. Elect Juliet Thompson as Director	For	
	Resolution 4. Re-elect Dr Per-Olof Andersson as Director	For	

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Resolution 5. Re-elect Bruno Angelici as Director	For	
Resolution 6. Re-elect Frank Condella as Director	For	
Resolution 7. Re-elect Andrew Derodra as Director	For	
Resolution 8. Re-elect Dr Susan Foden as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
Resolution 9. Re-elect James Ward-Lilley as Director	For	
Resolution 10. Re-elect Neil Warner as Director	For	
Resolution 11. Re-elect Dr Thomas Werner as Director	For	
Resolution 12. Reappoint KPMG LLP as Auditors	For	
Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
Resolution 14. Authorise EU Political Donations and Expenditure	For	
Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Resolution 19. Authorise the Company to	For	

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Event	Resolution	Vote Action	Voting Reason
Vertex Pharmaceuticals Incorporated AGM 17/05/2018 UNITED STATES	Call General Meeting with Two Weeks' Notice		
	Resolution 1.1. Elect Director Sangeeta N. Bhatia	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Jeffrey M. Leiden	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.3. Elect Director Bruce I. Sachs	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 2. Reduce Supermajority Vote Requirement	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Resolution 6. Report on Drug Pricing Increases	For (Exceptional)	A vote for this proposal is warranted for the following reasons:- Providing additional information regarding its prescription drug pricing and practices could allay concerns raised by the company's pricing of Symdeko, Orkambi, and Kalydeco, and will ultimately benefit the company and its shareholders in the long-run; and- Given the intensifying public pressure to contain drug prices, a proactive response to this topic may forestall federal or state regulations that could have a more severe impact on the firm than actions enacted by management or requested by shareholders.	
Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, and oversight mechanisms would benefit shareholders in assessing its management of related risks.	
Event	Resolution	Vote Action	Voting Reason
Vornado Realty Trust	Resolution 1.1. Elect Director Steven Roth	Against	<ul style="list-style-type: none"> Too many other directorships

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AGM 17/05/2018 UNITED STATES			<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Michael D. Fascitelli	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Michael Lynne	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director David M. Mandelbaum	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Mandakini Puri	For	
	Resolution 1.6. Elect Director Daniel R. Tisch	For	
	Resolution 1.7. Elect Director Russell B. Wight, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Declaration of Trust to Permit Shareholders to Vote on Amendments to Bylaws	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Poor performance linkage Too much vesting at threshold or median performance
Event	Resolution	Vote Action	Voting Reason
Wendel SE AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.65 per Share	For	

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Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over Severance Pay
Resolution 5. Approve Transaction with Wendel-Participations SE	For	
Resolution 6. Approve Severance Payment Agreement with Andre François-Poncet, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Resolution 7. Reelect Guylaine Saucier as Supervisory Board Member	For (Exceptional)	<p>Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.</p>
Resolution 8. Elect Franca Bertagnin Benetton as Supervisory Board Member	For (Exceptional)	
Resolution 9. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Excessive pay levels
Resolution 10. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Excessive pay levels
Resolution 11. Approve Remuneration Policy of Supervisory Board Members	Against	<ul style="list-style-type: none"> Excessive pay levels
Resolution 12. Approve Compensation of Frederic Lemoine, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
Resolution 13. Approve Compensation of Bernard Gautier, Management Board Member	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
Resolution 14. Approve Compensation of Francois de Wendel, Chairman of the Supervisory Board	For	
Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 16. Authorize Issuance of	For	

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	Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 74 Million		
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 18 Million	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15-18	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Authorize Capital Increase of Up to EUR 18 Million for Future Exchange Offers	For	
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15, 16, 19 and 22 at EUR 185 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 26. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 27. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Wyndham Worldwide Corporation AGM 17/05/2018 UNITED STATES	Resolution 1a. Elect Director Myra J. Biblowit	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Louise F. Brady	For	
	Resolution 1c. Elect Director James E. Buckman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director George Herrera	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Stephen P. Holmes	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1f. Elect Director Brian M. Mulroney	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Pauline D.E. Richards	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Michael H. Wargotz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure

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	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
XPO Logistics, Inc. AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director Bradley S. Jacobs	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Gena L. Ashe	For	
	Resolution 1.3. Elect Director AnnaMaria DeSalva	For	
	Resolution 1.4. Elect Director Michael G. Jesselson	For	
	Resolution 1.5. Elect Director Adrian P. Kingshott	For	
	Resolution 1.6. Elect Director Jason D. Papastavrou	For	
	Resolution 1.7. Elect Director Oren G. Shaffer	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Resolution 5. Report on Sustainability	For (Exceptional)	XPO provides some information on the company's sustainability-related initiatives such as recycling and energy efficiency. However, the company does not provide relevant policies, oversight mechanisms, or related quantitative metrics and goals generally found in a comprehensive sustainability report. While in the board's response to the proposal the company states that it is ready to begin the	

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Event	Resolution	Vote Action	Voting Reason
			development of a sustainability report, XPO has not provided a formal commitment and a timeline to producing such a report. In addition, the timeframe by when the proponent would like the report be published, does not appear to be overly burdensome.
	Resolution 6. Clawback of Incentive Payments	For (Exceptional)	A vote for this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
Yum! Brands, Inc. AGM 17/05/2018 UNITED STATESair I	Resolution 1a. Elect Director Paget L. Alves	For	
	Resolution 1b. Elect Director Michael J. Cavanagh	For	
	Resolution 1c. Elect Director Christopher M. Connor	For	
	Resolution 1d. Elect Director Brian C. Cornell	For	
	Resolution 1e. Elect Director Greg Creed	For	
	Resolution 1f. Elect Director Tanya L. Domier	For	
	Resolution 1g. Elect Director Mirian M. Graddick-Weir	For	
	Resolution 1h. Elect Director Thomas C. Nelson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director P. Justin Skala	For	
	Resolution 1j. Elect Director Elane B. Stock	For	
	Resolution 1k. Elect Director Robert D. Walter	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H AGM 17/05/2018 CHINA	Named Executive Officers' Compensation		
	Resolution 1. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve Issuance of Debt Financing Instruments	For	
	Resolution 4. Approve Provision of Guarantee to Overseas Wholly-Owned Subsidiaries of the Company	For	
	Resolution 5. Approve Provision of Counter-Guarantee for 2018 Finance to Makeng Mining	For	
	Resolution 6. Approve Provision of Guarantee to Wengfu Zijin	For	
	Resolution 7. Approve 2017 Report of the Board of Directors	For	
	Resolution 8. Approve 2017 Report of the Independent Directors	For	
	Resolution 9. Approve 2017 Report of Supervisory Committee	For	
	Resolution 10. Approve 2017 Financial Report	For	
	Resolution 11. Approve 2017 Annual Report and Its Summary Report	For	
	Resolution 12. Approve 2017 Profit Distribution Plan	For	
Resolution 13. Approve Remuneration of Executive Directors and Chairman of Supervisory Committee	For		

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	Resolution 14. Approve Ernst & Young Hua Ming (LLP) as Auditor and Authorize Chairman of the Board of Directors, President and Financial Controller to Fix Their Remuneration	For	
	Resolution 15. Approve Change in Usage of a Portion of the Proceeds Raised in the Non-public Issuance of A Shares in 2016	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Asian Income Fund AGM 16/05/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve the Company's Dividend Policy	For	
	Resolution 4. Re-elect Hugh Young as Director	For	
	Resolution 5. Re-elect Charles Clarke as Director	For	
	Resolution 6. Elect Mark Florance as Director	For	
	Resolution 7. Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Approve Changes to Company's Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Advance Auto Parts, Inc.	Resolution 1.1. Elect Director John F.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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AGM 16/05/2018 UNITED STATES	Bergstrom		
	Resolution 1.2. Elect Director Brad W. Buss	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Fiona P. Dias	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director John F. Ferraro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues
	Resolution 1.5. Elect Director Thomas R. Greco	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.6. Elect Director Adriana Karaboutis	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Eugene I. Lee, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Douglas A. Pertz	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Advance Auto Parts, Inc. is exposed to environmental risks associated with its supply chain in terms of the environmental attributes of products sold and packaging used. We would therefore expect this company to publish quantitative environmental performance data, but little is available in the public domain. The company has not submitted a response on its carbon data to the CDP.</p>
	Resolution 1.9. Elect Director Reuben E. Slone	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Jeffrey C. Smith	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
AEON Mall Co., Ltd. AGM 16/05/2018 JAPAN	Resolution 1.1. Elect Director Yoshida, Akio	For	
	Resolution 1.2. Elect Director Iwamoto, Kaoru	For	
	Resolution 1.3. Elect Director Chiba, Seiichi	For	
	Resolution 1.4. Elect Director Mishima, Akio	For	
	Resolution 1.5. Elect Director Fujiki, Mitsuhiro	For	
	Resolution 1.6. Elect Director Okada, Motoya	For	
	Resolution 1.7. Elect Director Tamai, Mitsugu	For	
	Resolution 1.8. Elect Director Sato, Hisayuki	For	
	Resolution 1.9. Elect Director Okamoto, Masahiko	For	
	Resolution 1.10. Elect Director Yokoyama, Hiroshi	For	
	Resolution 1.11. Elect Director Nakarai, Akiko	For	
	Resolution 1.12. Elect Director Taira, Mami	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 1.13. Elect Director Kawabata, Masao	For	
	Resolution 2. Appoint Statutory Auditor Hayami, Hideki	For	
ageas SA/NV AGM 16/05/2018 BELGIUM	Resolution 2.1.3. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.2.2. Approve Dividends of EUR 2.10 Per Share	For	
	Resolution 2.3.1. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 2.3.2. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3.2. Approve Remuneration of Chairman	For	
	Resolution 3.3. Approve Remuneration of Directors	For	
	Resolution 4.1. Elect Sonali Chandmal as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.2. Ratify PwC as Auditors and Approve Auditors' Remuneration	For	
	Resolution 5.1.1. Amend Article 4 Re: Organization and Exercise of Reinsurance Activities	For	
	Resolution 5.2. Approve Cancellation of 6,377,750 Repurchased Shares	For	
	Resolution 5.3.2. Renew Authorization to Increase Share Capital up to EUR 148 Million within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Duration of authority too long

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Event	Resolution	Vote Action	Voting Reason
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Air Liquide SA AGM 16/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.65 per Share and an Extra of EUR 0.26 per Share to Long Term Registered Shares	For	
	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5. Reelect Benoit Potier as Director	Against	<ul style="list-style-type: none"> Too many other directorships Proposed term in office is too long Combined CEO/Chairman
	Resolution 6. Reelect Jean-Paul Agon as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Reelect Sin Leng Low as Director	For (Exceptional)	
	Resolution 8. Reelect Annette Winkler as Director	For (Exceptional)	
	Resolution 9. Approve Termination Package of Benoit Potier	Against	<ul style="list-style-type: none"> Inappropriate pension arrangements
	Resolution 10. Approve Additional Pension Scheme Agreement with Benoit Potier	For	
	Resolution 11. Approve Compensation of Benoit Potier	Against	<ul style="list-style-type: none"> Excessive severance payment Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Compensation of Pierre Dufour	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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	Resolution 13. Approve Remuneration Policy of Executive Officers	Against	<ul style="list-style-type: none"> Generous pension arrangements
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.15 Million	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Filing of Required Documents	For	
Event	Resolution	Vote Action	Voting Reason
Align Technology, Inc. AGM 16/05/2018 UNITED STATES	Resolution 1.1. Elect Director Kevin J. Dallas	For	
	Resolution 1.2. Elect Director Joseph M. Hogan	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Joseph Lacob	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director C. Raymond Larkin, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.5. Elect Director George J. Morrow	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Thomas M. Prescott	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Andrea L. Saia	For	

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	Resolution 1.8. Elect Director Greg J. Santora	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Susan E. Siegel	For	
	Resolution 1.10. Elect Director Warren S. Thaler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
AngloGold Ashanti Limited AGM 16/05/2018 SOUTH AFRICA	Resolution 1.1. Re-elect Albert Garner as Director	For	
	Resolution 1.2. Re-elect Nozipho January-Bardill as Director	For	
	Resolution 1.3. Re-elect Rhidwaan Gasant as Director	For	
	Resolution 1.4. Re-elect Christine Ramon as Director	For	
	Resolution 2.1. Re-elect Rhidwaan Gasant as Member of the Audit and Risk Committee	For	
	Resolution 2.2. Re-elect Michael Kirkwood as Member of the Audit and Risk Committee	For	
	Resolution 2.3. Re-elect Rodney Ruston as Member of the Audit and Risk Committee	For	
	Resolution 2.4. Re-elect Maria Richter as Member of the Audit and Risk Committee	For	
	Resolution 2.5. Re-elect Sindi Zilwa as Member of the Audit and Risk Committee	For	

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	Resolution 3. Reappoint Ernst & Young Inc as Auditors of the Company with Ernest Botha as the Lead Audit Partner	For	
	Resolution 4. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 5.1. Approve Remuneration Policy	For	
	Resolution 5.2. Approve Remuneration Implementation Report	For (Exceptional)	Annual bonus payouts are somewhat high despite the Company recording a net loss for FY2017, with share price performance also being negative. However, the Company's financial performance was impacted by large once-off/exceptional items including the impairment and derecognition of certain South African assets and goodwill amounting to USD 294 million. In addition, despite the fact that safety is discussed at length in the remuneration report and other sections of the integrated annual report, the Company's seven fatalities in 2017 cause some discomfort, particularly in the context of the bonus framework. While bonuses appear high, particularly against the Company's negative underlying financial performance for the year, the Company's 2017 financials were impacted by large one-off items in the year. In addition disclosure is of a good standard across the remuneration structure. Therefore, we will be exceptionally supporting this item on this occasion.
	Resolution 6. Approve Remuneration of Non-executive Directors	For	
	Resolution 7. Authorise Repurchase of Issued Share Capital	For	
	Resolution 8. Authorise Board to Issue Shares for Cash	For	
	Resolution 9. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 10. Authorise Ratification of Approved Resolutions	For	

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Event	Resolution	Vote Action	Voting Reason
Anthem, Inc. AGM 16/05/2018 UNITED STATES	Resolution 1a. Elect Director Lewis Hay, III	For	
	Resolution 1b. Elect Director Julie A. Hill	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Antonio F. Neri	For	
	Resolution 1d. Elect Director Ramiro G. Peru	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Call Special Meeting	For	
	Resolution 5. Amend Bylaws - Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted. The proposed special meeting right is less restrictive than the special meeting right proposed by the board in Item 4 above, and represents an improvement for shareholders as they do not currently have the right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
ArcelorMittal SA EGM 16/05/2018 LUXEMBOURG	Resolution 1. Approve Change of Currency of the Share Capital from EUR to USD and Amend Articles 5.1 and 5.2 and the Second Paragraph of Article 17	For	
Event	Resolution	Vote Action	Voting Reason
Arconic, Inc. AGM 16/05/2018 UNITED STATES	Resolution 1.1. Elect Director James F. Albaugh	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Amy E. Alving	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Christopher L. Ayers	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Charles	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical

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	"Chip" Blankenship		(SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Arconic, Inc. is exposed to the risk of bribery in its operations. We do not have a record of 2017 vote for this company but noted that it was created as a result of demerger from Alcoa corporation. The company has anti-corruption policy which contains prohibition of bribery. It was translated into 13 local languages. While we acknowledge that such disclosure represents reporting, we encourage the company to provide information on its bribery reporting, including data on employees' training and compliance management.
	Resolution 1.5. Elect Director Arthur D. Collins, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Elmer L. Doty	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Rajiv L. Gupta	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director David P. Hess	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Sean O. Mahoney	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director David J. Miller	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Arconic, Inc. is exposed to the risk of

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	Resolution 1.11. Elect Director E. Stanley O'Neal	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director John C. Plant	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director Ulrich R. Schmidt	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this item is warranted because a reduction in the threshold required for shareholders to call a special meeting would enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason
Bank Zachodni WBK S.A. AGM 16/05/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Consolidated Financial Statements	For	
	Resolution 7. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 8. Approve Allocation of Income	For	

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	and Dividends of PLN 3.10 per Share		
	Resolution 9.1. Approve Discharge of Michal Gajewski (CEO)	For	
	Resolution 9.2. Approve Discharge of Andrzej Burliga (Deputy CEO)	For	
	Resolution 9.3. Approve Discharge of Michael McCarthy (Deputy CEO)	For	
	Resolution 9.4. Approve Discharge of Juan de Porras Aguirre (Deputy CEO)	For	
	Resolution 9.5. Approve Discharge of Mirosław Skiba (Deputy CEO)	For	
	Resolution 9.6. Approve Discharge of Feliks Szyszkowiak (Deputy CEO)	For	
	Resolution 9.7. Approve Discharge of Artur Chodacki (Management Board Member)	For	
	Resolution 9.8. Approve Discharge of Eamonn Crowley (Management Board Member)	For	
	Resolution 9.9. Approve Discharge of Carlos Polaino Izquierdo (Management Board Member)	For	
	Resolution 9.10. Approve Discharge of Marcin Prell (Management Board Member)	For	
	Resolution 9.11. Approve Discharge of Arkadiusz Przybył (Management Board Member)	For	
	Resolution 9.12. Approve Discharge of Maciej Reluga (Management Board Member)	For	
	Resolution 9.13. Approve Discharge of Dorota Strojowska (Management Board Member)	For	

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	Resolution 10. Approve Supervisory Board Reports	For	
	Resolution 11.1. Approve Discharge of Gerry Byrne (Supervisory Board Chairman)	For	
	Resolution 11.2. Approve Discharge of Jose Garcia Cantera (Supervisory Board Member)	For	
	Resolution 11.3. Approve Discharge of Danuta Dabrowska (Supervisory Board Member)	For	
	Resolution 11.4. Approve Discharge of David Hexter (Supervisory Board Member)	For	
	Resolution 11.5. Approve Discharge of Witold Jurcewicz (Supervisory Board Member)	For	
	Resolution 11.6. Approve Discharge of Jose Luis De Mora (Supervisory Board Member)	For	
	Resolution 11.7. Approve Discharge of John Power (Supervisory Board Member)	For	
	Resolution 11.8. Approve Discharge of Jerzy Surma (Supervisory Board Member)	For	
	Resolution 11.9. Approve Discharge of Jose Manuel Varela (Supervisory Board Member)	For	
	Resolution 11.10. Approve Discharge of Jose Manuel Campa (Supervisory Board Member)	For	
	Resolution 11.11. Approve Discharge of Marynika Woroszylska-Sapieha (Supervisory Board Member)	For	
	Resolution 12. Amend Statute	For	

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	Resolution 13. Amend Statute Re: Company Name and Location of Company's Headquarters to Warsaw; Approve Consolidated Text of Statute	For	
	Resolution 14. Approve Remuneration of Supervisory Board Member	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 15. Amend Regulations on General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
Charter Court Financial Services Group Ltd. AGM 16/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	The company only has one female on the board however we note this female was appointed during the year and the company has a diversity statement in place. We will continue to monitor but would expect to see progress over the year.
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage Too complex
	Resolution 4. Elect Sir Malcolm Williamson as Director	For	
	Resolution 5. Elect Ian Lonergan as Director	For	
	Resolution 6. Elect Sebastien Maloney as Director	For	
	Resolution 7. Elect Peter Elcock as Director	For	
	Resolution 8. Elect Philip Jenks as Director	For	
	Resolution 9. Elect Noel Harwerth as Director	For	
	Resolution 10. Elect Ian Ward as Director	For	
	Resolution 11. Elect Tim Brooke as	For	

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	Director		
	Resolution 12. Elect Rajan Kapoor as Director	For	
	Resolution 13. Appoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Chesnara Plc AGM 16/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Deane as Director	For	
	Resolution 5. Re-elect David Rimmington	For	

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	as Director		
	Resolution 6. Re-elect Jane Dale as Director	For	
	Resolution 7. Re-elect Peter Mason as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 8. Re-elect Veronica Oak as Director	For	
	Resolution 9. Re-elect David Brand as Director	For	
	Resolution 10. Re-elect Mike Evans as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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China Everbright International Limited AGM 16/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Wong Kam Chung, Raymond as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Hu Yanguo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Qian Xiaodong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Fan Yan Hok, Philip as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3e. Elect Mar Selwyn as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3f. Authorize Board to Fix the Remuneration of the Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification 	
Event	Resolution	Vote Action	Voting Reason
Cineworld Group plc AGM 16/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Excessive pay levels

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Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral Concerns over generosity of arrangements
Resolution 4. Approve Final Dividend	For	
Resolution 5. Re-elect Anthony Bloom as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
Resolution 6. Re-elect Nisan Cohen as Director	For	
Resolution 7. Re-elect Israel Greidinger as Director	For	
Resolution 8. Re-elect Moshe Greidinger as Director	For	
Resolution 9. Re-elect Alicja Kornasiewicz as Director	For	
Resolution 10. Re-elect Dean Moore as Director	For	
Resolution 11. Re-elect Scott Rosenblum as Director	For	
Resolution 12. Re-elect Arni Samuelsson as Director	For	
Resolution 13. Re-elect Eric Senat as Director	For	
Resolution 14. Re-elect Julie Southern as Director	For	
Resolution 15. Reappoint KPMG LLP as Auditors	For (Exceptional)	<p>The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The company states KPMG have been Group auditors for 14 years. The audit was last tendered in 2016 which led to the reappointment of KPMG. "The Company will continue to comply with the relevant tendering and auditor rotation requirements applicable under UK and EU regulations, which require the next external audit tender to occur by 2026. [...] The Committee continues to</p>

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			review the auditor appointment and the need to tender the audit." As they are still within EU rules we will support but will continue to monitor.
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Sharesave Scheme	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Adopt New Articles of Association	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 24. Approve Matters Relating to the Issue of B Shares	For	
	Resolution 25. Approve Cancellation of Capital Reduction Shares and Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Coats Group plc AGM 16/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

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Resolution 4. Re-elect Mike Allen as Director	For	
Resolution 5. Re-elect Simon Boddie as Director	For	
Resolution 6. Re-elect Nicholas Bull as Director	For	
Resolution 7. Re-elect Mike Clasper as Director	For	
Resolution 8. Re-elect David Gosnell as Director	For	
Resolution 9. Re-elect Fran Philip as Director	For	
Resolution 10. Re-elect Alan Rosling as Director	For	
Resolution 11. Re-elect Rajiv Sharma as Director	For	
Resolution 12. Elect Anne Fahy as Director	For	
Resolution 13. Elect Hongyan Echo Lu as Director	For	
Resolution 14. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Resolution 19. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Coca-Cola Amatil Limited AGM 16/05/2018 AUSTRALIA	Notice		
	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 2a. Elect Ilana Atlas as Director	For	
	Resolution 2b. Elect Julie Coates as Director	For	
	Resolution 2c. Elect Jorge Garduño as Director	For	
	Resolution 3. Approve Grant of Performance Rights to Alison Watkins	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Credit Agricole SA AGM 16/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.63 per Share and of EUR 0.693 per Share to Long-Term Registered Shares	For	
	Resolution 4. Approve Transaction with Amundi Re: Performance Guarantee Agreement within PIONEER Operation	For	
	Resolution 5. Approve Transaction with Credit Agricole CIB Re: Settlement of the Penalty for EURIBOR Case	For	
	Resolution 6. Approve Transaction with Regional Banks Re: Amendment of Loans Agreement to Finance Subscription to SACAM Mutualisation Share Capital Increase	For	

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Resolution 7. Approve Transaction with Credit Agricole CIB Re: Invoicing Agreement within Transfer of MSI Activity	For	
Resolution 8. Approve Transaction with Credit Agricole CIB Re: Transfer of Management Board Banking Services Activity	For	
Resolution 9. Elect Philippe Boujut as Director	For	
Resolution 10. Reelect Monica Mondardini as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
Resolution 11. Reelect Renee Talamona as Director	For	
Resolution 12. Reelect Louis Tercinier as Director	For	
Resolution 13. Reelect Pascale Berger as Director	For	
Resolution 14. Reelect RUE LA BOETIE as Director	For	
Resolution 15. Renew Appointment of Ernst and Young et Autres as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Resolution 16. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Resolution 17. Renew Appointment of Picarle et Associes as Alternate Auditor	For	
Resolution 18. Appoint Jean-Baptiste Deschryver as Alternate Auditor	For	
Resolution 19. Approve Compensation of Dominique Lefebvre, Chairman of the Board	For	
Resolution 20. Approve Compensation of	Against	<ul style="list-style-type: none"> • Poor performance linkage

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	Philippe Brassac, CEO		<ul style="list-style-type: none"> Excessive severance payment Lack of retrospective disclosure on bonus awards
	Resolution 21. Approve Compensation of Xavier Musca, Vice-CEO	Against	<ul style="list-style-type: none"> Excessive severance payment Lack of retrospective disclosure on bonus awards
	Resolution 22. Approve Remuneration Policy of the Chairman of the Board	For	
	Resolution 23. Approve Remuneration Policy of the CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of performance linkage
	Resolution 24. Approve Remuneration Policy of the Vice-CEO	Against	<ul style="list-style-type: none"> Generous pension arrangements
	Resolution 25. Approve the Aggregate Remuneration Granted in 2017 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	
	Resolution 26. Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	
	Resolution 27. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 28. Amend Article 31 of Bylaws Re: Cancellation of Loyalty Dividend	For	
	Resolution 29. Approve Issuance of Shares Reserved for Holders of Registered Shares up to Aggregate Nominal Amount of EUR 19.8 Million; Remove Paragraph 3 of Article 31 of Bylaws	For	
	Resolution 30. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3.41 Billion	For	
	Resolution 31. Approve Issuance of Equity or Equity-Linked Securities for Private	For	

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	Placements, up to Aggregate Nominal Amount of EUR 853 Million		
	Resolution 32. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 853 Million	For	
	Resolution 33. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 30-32, 34, 35, 38 and 39	For	
	Resolution 34. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 35. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 36. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 3.41 Billion	For	
	Resolution 37. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 38. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 39. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Employees	For	
	Resolution 40. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 41. Authorize Filing of Required	For	

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Event	Resolution	Vote Action	Voting Reason
Deutsche Boerse AG AGM 16/05/2018 GERMANY	Documents/Other Formalities		
	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.45 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Chairman Carsten Kengeter for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 3.2. Approve Discharge of Management Board Vice-Chairman Andreas Preuss for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 3.3. Approve Discharge of Management Board Member Gregor Pottmeyer for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 3.4. Approve Discharge of Management Board Member Hauke Stars for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 3.5. Approve Discharge of Management Board Member Jeffrey Tessler for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Discharge of Supervisory Board Chairman Joachim Faber for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
Resolution 4.2. Approve Discharge of	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated 	

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	Supervisory Board Vice-Chairman Richard Berliand for Fiscal 2017		<ul style="list-style-type: none"> No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 4.3. Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 4.4. Approve Discharge of Supervisory Board Member Karl-Heinz Floether for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 4.5. Approve Discharge of Supervisory Board Member Marion Fornoff for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 4.6. Approve Discharge of Supervisory Board Member Hans-Peter Gabe for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 4.7. Approve Discharge of Supervisory Board Member Craig Heimark for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 4.8. Approve Discharge of Supervisory Board Member Monica Maechler for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 4.9. Approve Discharge of Supervisory Board Member Erhard	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report

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	Schipporeit for Fiscal 2017		<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 4.10. Approve Discharge of Supervisory Board Member Jutta Stuhlfauth for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 4.11. Approve Discharge of Supervisory Board Member Johannes Witt for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 4.12. Approve Discharge of Supervisory Board Member Amy Yok Tak Yip for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 5. Approve Increase in Size of Supervisory Board to Sixteen Members	For	
	Resolution 6.1. Elect Richard Berliand to the Supervisory Board	For	
	Resolution 6.2. Elect Joachim Faber to the Supervisory Board	For	
	Resolution 6.3. Elect Karl-Heinz Floether to the Supervisory Board	For	
	Resolution 6.4. Elect Barbara Lambert to the Supervisory Board	For	
	Resolution 6.5. Elect Amy Yok Tak Yip to the Supervisory Board	For	
	Resolution 6.6. Elect Ann-Kristin Achleitner to the Supervisory Board	For	
	Resolution 6.7. Elect Martin Jetter to the Supervisory Board	For	

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	Resolution 6.8. Elect Joachim Nagel to the Supervisory Board	For	
	Resolution 7. Ratify KPMG AG as Auditors for Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
Empresas Copec S.A. EGM 16/05/2018 CHILE	Resolution a. Approve Organizational Changes; Approve Loan Guarantees in Favor of Ausenco Peru SAC Re: Mina Justa Project	For	
	Resolution b. Consolidate Bylaws; Adopt All Necessary Agreements to Execute, Legalize and Formalize Amendments to Articles Approved by General Meeting	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Everest Re Group, Ltd. AGM 16/05/2018 UNITED STATES	Resolution 1.1. Elect Director Dominic J. Adesso	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director John J. Amore	For	
	Resolution 1.3. Elect Director William F. Galtney, Jr.	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director John A. Graf	For	
	Resolution 1.5. Elect Director Gerri Losquadro	For	
	Resolution 1.6. Elect Director Roger M. Singer	For	
	Resolution 1.7. Elect Director Joseph V. Taranto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.8. Elect Director John A. Weber	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Approve	Against	<ul style="list-style-type: none"> Auditor tenure

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	PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Fenner PLC Court Meeting 16/05/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Fenner PLC EGM 16/05/2018 UNITED KINGDOM	Resolution 1. Approve Cash Acquisition of Fenner plc by Compagnie Generale des Etablissements Michelin SCA; Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Halliburton Company AGM 16/05/2018 UNITED STATES	Resolution 1a. Elect Director Abdulaziz F. Al Khayyal	For	
	Resolution 1b. Elect Director William E. Albrecht	For	
	Resolution 1c. Elect Director Alan M. Bennett	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director James R. Boyd	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Milton Carroll	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Nance K. Dicciani	For	
	Resolution 1g. Elect Director Murry S. Gerber	For	

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	Resolution 1h. Elect Director Jose C. Grubisich	For	
	Resolution 1i. Elect Director David J. Lesar	For (Exceptional)	Whilst we have concerns he is a the non-independent Chairman due to being an executive we welcome that the company has appointed a CEO and the roles of CEO and Chairman have therefore been separated. In light of the positive step we will support this year and keep under review.
	Resolution 1j. Elect Director Robert A. Malone	For	
	Resolution 1k. Elect Director Jeffrey A. Miller	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1l. Elect Director Debra L. Reed	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage Concerns over generous benefits LTIP awards not pro-rated for time Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Hartford Financial Services Group, Inc. AGM 16/05/2018 UNITED STATES	Resolution 1a. Elect Director Robert B. Allardice, III	For	
	Resolution 1b. Elect Director Carlos Dominguez	For	
	Resolution 1c. Elect Director Trevor Fetter	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Stephen P. McGill	For	
	Resolution 1e. Elect Director Kathryn A. Mikells	For	

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	Resolution 1f. Elect Director Michael G. Morris	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Thomas A. Renyi	For	
	Resolution 1h. Elect Director Julie G. Richardson	For	
	Resolution 1i. Elect Director Teresa W. Roseborough	For	
	Resolution 1j. Elect Director Virginia P. Rueterholz	For	
	Resolution 1k. Elect Director Christopher J. Swift	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1l. Elect Director Greig Woodring	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Iliad SA AGM 16/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.68 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Transaction with NJJ Re: Minority Stake in Eir	For	
	Resolution 6. Approve Transaction with	For	

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	NJJ Re: Preferential Right		
	Resolution 7. Reelect Maxime Lombardini as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 9. Acknowledge End of Mandate of Etienne Boris Alternate Auditor and Decision Not to Renew	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 210,000	For	
	Resolution 11. Approve Compensation of Cyril Poidatz, Chairman of the Board	For	
	Resolution 12. Approve Compensation of Maxime Lombardini, CEO	For	
	Resolution 13. Approve Compensation of Xavier Niel, Vice-CEO	For	
	Resolution 14. Approve Compensation of Rani Assaf, Vice-CEO	For	
	Resolution 15. Approve Compensation of Antoine Levavasseur, Vice-CEO	For	
	Resolution 16. Approve Compensation of Thomas Reynaud, Vice-CEO	For	
	Resolution 17. Approve Compensation of Alexis Bidinot, Vice-CEO	For	
	Resolution 18. Approve Remuneration Policy of Chairman of the Board	For (Exceptional)	We voted for noting that the executive directors receive only modest base salaries and with no variable component of pay. While this is not

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	Resolution 19. Approve Remuneration Policy of CEO	For (Exceptional)	problematic for the incumbent directors in light of their shareholdings, we encourage the company to establish appropriate long-term incentive arrangements for new directors.
	Resolution 20. Approve Remuneration Policy of Vice-CEOs	For (Exceptional)	
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 22. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Amend Article 22 of Bylaws to Comply with Legal Changes Re: Auditors	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Indivior PLC AGM 16/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels
	Resolution 4. Re-elect Howard Pien as Director	For	
	Resolution 5. Re-elect Shaun Thaxter as Director	For	
	Resolution 6. Re-elect Mark Crossley as Director	For	
	Resolution 7. Re-elect Dr Yvonne Greenstreet as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

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	Resolution 8. Re-elect Dr Thomas McLellan as Director	For	
	Resolution 9. Re-elect Tatjana May as Director	For	
	Resolution 10. Re-elect Lorna Parker as Director	For	
	Resolution 11. Re-elect Daniel Phelan as Director	For	
	Resolution 12. Re-elect Christian Schade as Director	For	
	Resolution 13. Re-elect Daniel Tasse as Director	For	
	Resolution 14. Re-elect Lizabeth Zlatkus as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to	For	

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Event	Resolution	Vote Action	Voting Reason
Ingenico Group SA AGM 16/05/2018 FRANCE	Call General Meeting with Two Weeks' Notice		
	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.60 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Ratify Appointment of Sophie Stabile as Director	For	
	Resolution 7. Elect Thierry Sommelet as Director	For	
	Resolution 8. Acknowledge End of Mandate of Colette Lewiner as Director	For	
	Resolution 9. Reelect Xavier Moreno as Director	For	
	Resolution 10. Reelect Elie Vannier as Director	For	
	Resolution 11. Approve Compensation of Philippe Lazare, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure Material changes without shareholder consent
Resolution 12. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Generous pension arrangements 	

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	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6,236,311	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 6,236,311	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16-19 at 10 Percent of Issued Share Capital	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Subsidiaries	For	

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	Resolution 23. Amend Article 12 of Bylaws Re: Employee Representatives	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 24. Amend Article 14 of Bylaws To Comply with New Regulation Re: Remuneration of Chairman, CEO and Vice-CEOs	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Ingredion Incorporated AGM 16/05/2018 UNITED STATES	Resolution 1a. Elect Director Luis Aranguren-Trellez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director David B. Fischer	For	
	Resolution 1c. Elect Director Ilene S. Gordon	Against	<ul style="list-style-type: none"> Non-independent Chairman Too many other directorships Lack of independence on Board
	Resolution 1d. Elect Director Paul Hanrahan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Rhonda L. Jordan	For	
	Resolution 1f. Elect Director Gregory B. Kenny	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Barbara A. Klein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Victoria J. Reich	For	
	Resolution 1i. Elect Director Jorge A. Uribe	For	
	Resolution 1j. Elect Director Dwayne A. Wilson	For	
	Resolution 1k. Elect Director James P.	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Zallie		
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Jupiter Fund Management plc AGM 16/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements No limits under incentive schemes
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Elect Roger Yates as Director	For	
	Resolution 5. Re-elect Liz Airey as Director	For	
	Resolution 6. Re-elect Jonathon Bond as Director	For	
	Resolution 7. Re-elect Edward Bonham Carter as Director	For	
	Resolution 8. Re-elect Charlotte Jones as Director	For	
	Resolution 9. Re-elect Bridget Macaskill as Director	For	
	Resolution 10. Re-elect Maarten Slendebroek as Director	For	
	Resolution 11. Re-elect Karl Sternberg as Director	For (Exceptional)	In addition to his role as Non-Executive Director of Jupiter Fund Management, he is also the Senior Independent Director of Alliance Trust plc, a Non-Executive Director of Herald Investment Trust plc, The Monks Investment Trust plc, Clipstone Logistics Reit plc, Lowland Investment Company plc and JP Morgan Elect plc. In mitigation, it is noted that the majority of these positions are on the boards of externally managed investment trusts. We will however continue to keep this

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			under review.
	Resolution 12. Re-elect Polly Williams as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 18. Approve Deferred Bonus Plan	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kohl's Corporation AGM 16/05/2018 UNITED STATES	Resolution 1a. Elect Director Peter Boneparth	For	
	Resolution 1b. Elect Director Steven A. Burd	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director H. Charles Floyd	For	
	Resolution 1d. Elect Director Michelle	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Gass		
	Resolution 1e. Elect Director Jonas Prising	For	
	Resolution 1f. Elect Director John E. Schlifske	For	
	Resolution 1g. Elect Director Adrienne Shapira	For	
	Resolution 1h. Elect Director Frank V. Sica	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Stephanie A. Streeter	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Nina G. Vaca	For	
	Resolution 1k. Elect Director Stephen E. Watson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights. Although the company has got other means for shareholder action e.g. annual elections, majority voting with director resignation policy and 10% of shareholders can call a special meeting, we believe written consent is a means for shareholders, in appropriate cases, to raise issues outside of formal meetings that may otherwise be difficult to raise.
Event	Resolution	Vote Action	Voting Reason
Leonardo SpA AGM 16/05/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1. Slate Submitted by Ministry of Economy and Finance	For	
	Resolution 2.2. Slate Submitted by	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders

Schedule of voting on company resolutions



	Institutional Investors (Assogestioni)		
	Resolution 3. Appoint Chairman of Internal Statutory Auditors	For	
	Resolution 4. Approve Internal Auditors' Remuneration	For	
	Resolution 5. Approve Long-Term Incentive Plan	For (Exceptional)	We have a number of reservations with the structure and disclosure of the long-term incentive plan including limited disclosure on return on sales targets and the total shares that may be allocated over the life of the plan. However, we are supportive on an exceptional basis in light of the positive changes that the company has made including limiting vesting below median performance and enhanced disclosure of indicative targets under the industrial plan. We note that total number of shares granted in the first cycle of awards are relatively conservative but would encourage the company to introduce a total cap on annual grants relative to base salary.
	Resolution 6. Approve Remuneration Policy	For (Exceptional)	The company's level of disclosure falls below our expectations particularly on retrospective reporting on bonus targets. However, we are supporting on an exceptional basis to reflect positive steps taken on service contracts, conservative levels of pay and a reasonable alignment with performance. However, we will keep this matter under review and may revert to a vote against in subsequent years if the company does not continue its trajectory of iterative improvements.
	Resolution 7. Integrate Remuneration of External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Lu Thai Textile Co., Ltd Class B AGM 16/05/2018 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 6. Approve 2018 Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Mallinckrodt Plc AGM 16/05/2018 UNITED STATES	Resolution 1a. Elect Director David R. Carlucci	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director J. Martin Carroll	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Paul R. Carter	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Mallinckrodt plc is exposed to environmental risks associated with climate change, air and water pollution, water consumption and hazardous waste. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company has provided a report on its carbon data to the CDP for the first time in 2017 but it is not publicly available. We recommend an abstain vote and encourage the company to disclose their environmental performance data.
	Resolution 1d. Elect Director David Y. Norton	For (Exceptional)	
	Resolution 1e. Elect Director JoAnn A. Reed	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Angus C. Russell	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Mark C. Trudeau	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1h. Elect Director Anne C. Whitaker	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items

Schedule of voting on company resolutions



			are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Mallinckrodt plc is exposed to environmental risks associated with climate change, air and water pollution, water consumption and hazardous waste. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company has provided a report on its carbon data to the CDP for the first time in 2017 but it is not publicly available. We recommend an abstain vote and encourage the company to disclose their environmental performance data.
	Resolution 1i. Elect Director Kneeland C. Youngblood	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Joseph A. Zaccagnino	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Diversity issues
	Resolution 2. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Poor disclosure • Poor performance linkage
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Breaching of dilution limits
	Resolution 5. Authorize Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorize Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorize Share Repurchase up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Determine Price Range for Reissuance of Treasury Shares	For	

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Event	Resolution	Vote Action	Voting Reason
MAN SE AGM 16/05/2018 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Elect Stephanie Porsche-Schroeder to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
Merchants Trust PLC AGM 16/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Simon Fraser as Director	For	
	Resolution 4. Re-elect Timon Drakesmith as Director	For	
	Resolution 5. Re-elect Mary Ann Sieghart as Director	For	
	Resolution 6. Re-elect Sybella Stanley as Director	For	
	Resolution 7. Re-elect Paul Yates as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Appoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Mondelez International, Inc. Class A AGM 16/05/2018 UNITED STATES	Resolution 1a. Elect Director Lewis W.K. Booth	For	
	Resolution 1b. Elect Director Charles E. Bunch	For	
	Resolution 1c. Elect Director Debra A. Crew	For	
	Resolution 1d. Elect Director Lois D. Juliber	For	
	Resolution 1e. Elect Director Mark D. Ketchum	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Peter W. May	For	
	Resolution 1g. Elect Director Jorge S. Mesquita	For	
	Resolution 1h. Elect Director Joseph Neubauer	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1i. Elect Director Fredric G. Reynolds	For	
	Resolution 1j. Elect Director Christiana S. Shi	For	
	Resolution 1k. Elect Director Patrick T. Siewert	For	
	Resolution 1l. Elect Director Jean-Francois M. L. van Boxmeer	For	
	Resolution 1m. Elect Director Dirk Van de Put	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage Concerns over generous benefits Concerns over generosity of arrangements
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Assess Environmental Impact of Non-Recyclable Packaging	For (Exceptional)	A vote for this proposal is warranted as shareholders would benefit from additional information regarding the company's recyclable packaging commitments and management of related risks.
	Resolution 5. Create a Committee to Prepare a Report Regarding the Impact of Plant Closures on Communities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Mondi Limited AGM 16/05/2018 SOUTH AFRICA	Resolution 1. Elect Stephen Young as Director	For	
	Resolution 2. Re-elect Tanya Fratto as Director	For	
	Resolution 3. Re-elect Stephen Harris as Director	For	
	Resolution 4. Re-elect Andrew King as Director	For	
	Resolution 5. Re-elect Peter Oswald as Director	For	
	Resolution 6. Re-elect Fred Phaswana as Director	For	
	Resolution 7. Re-elect Dominique Reiniche as Director	For	
	Resolution 8. Re-elect David Williams as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Tanya Fratto as Member of the DLC Audit Committee	For	

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Resolution 10. Re-elect Stephen Harris as Member of the DLC Audit Committee	For	
Resolution 11. Elect Stephen Young as Member of the DLC Audit Committee	For	
Resolution 12. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2017	For	
Resolution 13. Approve Remuneration Policy	For	
Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
Resolution 15. Approve Non-executive Directors' Fees	For	
Resolution 16. Approve Rationalisation of the Fee Structure of the Non-executive Directors	For	
Resolution 17. Approve Final Dividend	For	
Resolution 18. Approve Special Dividend	For	
Resolution 19. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Michal Kotze as the Registered Auditor	For	
Resolution 20. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
Resolution 21. Approve Financial Assistance in Terms of Section 44 and/or 45 of the SA Companies Act	For	
Resolution 22. Place Authorised but Unissued Ordinary Shares Under Control of Directors	For	
Resolution 23. Place Authorised but Unissued Special Converting Shares	For	

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	Under Control of Directors		
	Resolution 24. Authorise Board to Issue Shares for Cash	For	
	Resolution 25. Authorise Repurchase of Issued Share Capital	For	
	Resolution 26. Accept Financial Statements and Statutory Reports	For	
	Resolution 27. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 28. Approve Final Dividend	For	
	Resolution 29. Approve Special Dividend	For	
	Resolution 30. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 31. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 32. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 33. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 34. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Mondi plc AGM 16/05/2018 UNITED KINGDOM	Resolution 1. Elect Stephen Young as Director	For	
	Resolution 2. Re-elect Tanya Fratto as Director	For	
	Resolution 3. Re-elect Stephen Harris as Director	For	
	Resolution 4. Re-elect Andrew King as Director	For	

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Resolution 5. Re-elect Peter Oswald as Director	For	
Resolution 6. Re-elect Fred Phaswana as Director	For	
Resolution 7. Re-elect Dominique Reiniche as Director	For	
Resolution 8. Re-elect David Williams as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
Resolution 9. Re-elect Tanya Fratto as Member of the DLC Audit Committee	For	
Resolution 10. Re-elect Stephen Harris as Member of the DLC Audit Committee	For	
Resolution 11. Elect Stephen Young as Member of the DLC Audit Committee	For	
Resolution 12. Accept Financial Statements and Statutory Reports	For	
Resolution 13. Approve Remuneration Policy	For	
Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
Resolution 15. Approve Non-executive Directors' Fees	For	
Resolution 16. Approve Rationalisation of the Fee Structure of the Non-executive Directors	For	
Resolution 17. Approve Final Dividend	For	
Resolution 18. Approve Special Dividend	For	
Resolution 19. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Michal Kotze as the Registered Auditor	For	

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Resolution 20. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
Resolution 21. Approve Financial Assistance in Terms of Section 44 and/or 45 of the SA Companies Act	For	
Resolution 22. Place Authorised but Unissued Ordinary Shares Under Control of Directors	For	
Resolution 23. Place Authorised but Unissued Special Converting Shares Under Control of Directors	For	
Resolution 24. Authorise Board to Issue Shares for Cash	For	
Resolution 25. Authorise Repurchase of Issued Share Capital	For	
Resolution 26. Accept Financial Statements and Statutory Reports	For	
Resolution 27. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
Resolution 28. Approve Final Dividend	For	
Resolution 29. Approve Special Dividend	For	
Resolution 30. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
Resolution 31. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
Resolution 32. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 33. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 34. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Moss Bros Group PLC AGM 16/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Alex Gersh as Director	For	
	Resolution 4. Re-elect Tony Bennett as Director	For	
	Resolution 5. Re-elect Brian Brick as Director	For	
	Resolution 6. Re-elect Zoe Morgan as Director	For	
	Resolution 7. Re-elect Maurice Helfgott as Director	For	
	Resolution 8. Re-elect Debbie Hewitt as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Final Dividend	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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MTR Corporation Limited AGM 16/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Eddy Fong Ching as Director	For	
	Resolution 3b. Elect James Kwan Yuk-choi as Director	For	
	Resolution 3c. Elect Lincoln Leong Kwok-kuen as Director	For	
	Resolution 3d. Elect Lucia Li Li Ka-lai as Director	For	
	Resolution 3e. Elect Benjamin Tang Kwok-bun as Director	For	
	Resolution 3f. Elect James Henry Lau Jr as Director	For	
	Resolution 4. Elect Rose Lee Wai-mun as Director	For	
	Resolution 5. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
National Express Group PLC AGM 16/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 3. Approve Remuneration	For	

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	Policy		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Chris Davies as Director	For	
	Resolution 6. Re-elect Sir John Armit as Director	For	
	Resolution 7. Re-elect Matt Ashley as Director	For	
	Resolution 8. Re-elect Joaquin Ayuso as Director	For	
	Resolution 9. Re-elect Jorge Cosmen as Director	For	
	Resolution 10. Re-elect Matthew Crummack as Director	For	
	Resolution 11. Re-elect Dean Finch as Director	For	
	Resolution 12. Re-elect Jane Kingston as Director	For	
	Resolution 13. Re-elect Mike McKeon as Director	For	
	Resolution 14. Re-elect Chris Muntwyler as Director	For	
	Resolution 15. Re-elect Elliot (Lee) Sander as Director	For	
	Resolution 16. Re-elect Dr Ashley Steel as Director	For	
	Resolution 17. Reappoint Deloitte LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political	For	

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	Donations and Expenditure		
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Northrop Grumman Corporation AGM 16/05/2018 UNITED STATES	Resolution 1.1. Elect Director Wesley G. Bush	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Marianne C. Brown	For	
	Resolution 1.3. Elect Director Donald E. Felsing	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Ann M. Fudge	For	
	Resolution 1.5. Elect Director Bruce S. Gordon	For	
	Resolution 1.6. Elect Director William H. Hernandez	For	
	Resolution 1.7. Elect Director Madeleine A. Kleiner	For	
	Resolution 1.8. Elect Director Karl J. Krapek	For	

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	Resolution 1.9. Elect Director Gary Roughead	For	
	Resolution 1.10. Elect Director Thomas M. Schoewe	For	
	Resolution 1.11. Elect Director James S. Turley	For	
	Resolution 1.12. Elect Director Mark A. Welsh, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted, because a 10 percent ownership threshold would make the special meeting right more accessible to large institutional investors, while still providing safeguards against abuse of the right.
Event	Resolution	Vote Action	Voting Reason
NVIDIA Corporation AGM 16/05/2018 UNITED STATES	Resolution 1a. Elect Director Robert K. Burgess	For	
	Resolution 1b. Elect Director Tench Coxe	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Persis S. Drell	For	
	Resolution 1d. Elect Director James C. Gaither	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Jen-Hsun Huang	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Dawn Hudson	For	
	Resolution 1g. Elect Director Harvey C. Jones	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1h. Elect Director Michael G. McCaffery	For	
	Resolution 1i. Elect Director Mark L. Perry	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director A. Brooke Seawell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Mark A. Stevens	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Ophir Energy plc AGM 16/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Re-elect William Schrader as Director	For	
	Resolution 4. Re-elect Nicholas Cooper as Director	For	
	Resolution 5. Re-elect Anthony Rouse as Director	For	
	Resolution 6. Re-elect Carol Bell as Director	For	
	Resolution 7. Re-elect Alan Booth as Director	For	

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	Resolution 8. Re-elect Vivien Gibney as Director	For	
	Resolution 9. Re-elect David Davies as Director	For	
	Resolution 10. Re-elect Carl Trowell as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Pinnacle West Capital Corporation AGM 16/05/2018 UNITED STATES	Resolution 1.1. Elect Director Donald E. Brandt	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Denis A. Cortese	For	
	Resolution 1.3. Elect Director Richard P.	For	

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	Fox		
	Resolution 1.4. Elect Director Michael L. Gallagher	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Dale E. Klein	For	
	Resolution 1.6. Elect Director Humberto S. Lopez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Kathryn L. Munro	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Bruce J. Nordstrom	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Paula J. Sims	For	
	Resolution 1.10. Elect Director David P. Wagener	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Playtech plc AGM 16/05/2018 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor performance linkage Inadequate response despite low support at last AGM
	Resolution 3. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 4. Approve Final Dividend	For	

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	Resolution 5. Re-elect Paul Hewitt as Director	For	
	Resolution 6. Re-elect John Jackson as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Claire Milne as Director	For	
	Resolution 8. Re-elect Andrew Thomas as Director	For	
	Resolution 9. Re-elect Alan Jackson as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Diversity issues
	Resolution 10. Re-elect Andrew Smith as Director	For	
	Resolution 11. Re-elect Mor Weizer as Director	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Part of a bundled resolution Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Polish Oil & Gas Co. EGM 16/05/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Acquisition of 649,210 Shares in Increased Capital of Polska Spolka Gazownictwa sp. z o.o.	For	
	Resolution 7. Approve Acquisition of 459,233 Shares in Increased Share Capital of PGNiG Obrot Detaliczny sp. z o.o.	For	

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Event	Resolution	Vote Action	Voting Reason
PPL Corporation AGM 16/05/2018 UNITED STATES	Resolution 1.1. Elect Director Rodney C. Adkins	For	
	Resolution 1.2. Elect Director John W. Conway	Against	
	Resolution 1.3. Elect Director Steven G. Elliott	For	
	Resolution 1.4. Elect Director Raja Rajamannar	For	
	Resolution 1.5. Elect Director Craig A. Rogerson	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director William H. Spence	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.7. Elect Director Natica von Althann	For	
	Resolution 1.8. Elect Director Keith H. Williamson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Phoebe A. Wood	For	
	Resolution 1.10. Elect Director Armando Zagalo de Lima	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Premier Oil plc AGM 16/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	Against	<ul style="list-style-type: none"> Poor performance linkage

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SCOTLAND	Report		• Concerns over generosity of arrangements
	Resolution 3. Re-elect Robin Allan as Director	For	
	Resolution 4. Elect Dave Blackwood as Director	For	
	Resolution 5. Re-elect Anne Cannon as Director	For	
	Resolution 6. Re-elect Tony Durrant as Director	For	
	Resolution 7. Elect Roy Franklin as Director	For	
	Resolution 8. Re-elect Jane Hinkley as Director	For	
	Resolution 9. Re-elect Iain Macdonald as Director	For	
	Resolution 10. Re-elect Richard Rose as Director	For	
	Resolution 11. Elect Mike Wheeler as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity	For	

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	without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment		
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Princess Private Equity Holding Limited AGM 16/05/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 2. Ratify PricewaterhouseCoopers CI LLP as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Re-elect Brian Human as Director	For (Exceptional)	Whilst we have some concerns with the level of independence on the board we note there has been some refreshment and welcome having a new independent NED to the board.
	Resolution 4. Re-elect Richard Battey as Director	For	
	Resolution 5. Elect Felix Haldner as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Steve Le Page as Director	For (Exceptional)	Apart from his role as NED of the Company, Le Page also serves as a director of five other publicly listed companies, which could potentially compromise his ability to commit sufficient time to his role in the Company. His outside roles are all at investment trusts, however. We also welcome an additional independent NED to the Board.
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
ProSiebenSat.1 Media SE	Resolution 2. Approve Allocation of Income	For	

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AGM 16/05/2018 GERMANY	and Dividends of EUR 1.93 per Share		
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Lack of retrospective disclosure on bonus awards
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 7. Elect Marjorie Kaplan to the Supervisory Board	For	
	Resolution 8. Amend Articles Re: Committees of the Supervisory Board	For	
	Resolution 9. Amend Articles Re: Location of General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Range Resources Corporation AGM 16/05/2018 UNITED STATES	Resolution 1a. Elect Director Brenda A. Cline	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Anthony V. Dub	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Allen Finkelson	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director James M. Funk	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Christopher A. Helms	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Robert A.	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

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	Innamorati		
	Resolution 1g. Elect Director Greg G. Maxwell	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Kevin S. McCarthy	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Steffen E. Palko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Jeffrey L. Ventura	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
	Resolution 5. Report on Methane Emissions Management and Reduction Targets	For (Exceptional)	A vote for this resolution is warranted, as comprehensive disclosure of the company's methane reduction policies, including performance metrics and oversight mechanisms, would enable shareholders to better understand how the company is managing its methane emissions and assess the effectiveness of the company's related efforts.
Event	Resolution	Vote Action	Voting Reason
SEB SA AGM 16/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2 per Share and an	For	

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	Extra of EUR 0.2 per Share to Long Term Registered Shares		
	Resolution 4. Reelect Delphine Bertrand as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 5. Reelect Federactive as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Reelect Jean-Noel Labroue as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Approve Remuneration Policy of Thierry de la Tour d'Artaise, Chairman and CEO; and Bertrand Neuschwander, Vice-CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Uncapped bonuses Lack of disclosure
	Resolution 8. Approve Compensation of Thierry de la Tour d'Artaise, Chairman and CEO	Against	<ul style="list-style-type: none"> Excessive severance payment Poor disclosure Poor performance linkage
	Resolution 9. Approve Compensation of Bertrand Neuschwander, Vice-CEO	Against	<ul style="list-style-type: none"> Excessive severance payment Poor disclosure Poor performance linkage
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 15. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 12-14 at EUR 10 Million	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Authorize up to 196,000 Shares of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Shui On Land Ltd. AGM 16/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Douglas H. H. Sung as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Frankie Y. L. Wong as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3c. Elect Anthony J. L. Nightingale as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3d. Authorize Board to Fix	For	

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	Remuneration of Directors		
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
SmartCentres Real Estate Investment Trust AGM 16/05/2018 CANADA	Resolution 1.1. Elect Trustee Huw Thomas	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1.2. Elect Trustee Jamie McVicar	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.3. Elect Trustee Kevin Pshebniski	For	
	Resolution 1.4. Elect Trustee Michael Young	For	
	Resolution 1.5. Elect Trustee Garry Foster	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Societe BIC SA AGM 16/05/2018	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory	For	

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FRANCE	Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.45 per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 6. Reelect John Glen as Director	For	
	Resolution 7. Reelect Marie-Henriette Poinot as Director	For	
	Resolution 8. Reelect Societe M.B.D. as Director	For	
	Resolution 9. Reelect Pierre Vareille as Director	For	
	Resolution 10. Elect Gonzalve Bich as Director	For	
	Resolution 11. Approve Compensation of Bruno Bich, Chairman and CEO	For	
	Resolution 12. Approve Compensation of Gonzalve Bich, Vice-CEO	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Compensation of James DiPietro, Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 14. Approve Compensation of Marie-Aimee Bich-Dufour, Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 15. Approve Remuneration Policy of Chairman, CEO and Vice-CEOs	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

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	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 19. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Eliminate Preemptive Rights Pursuant to Item 20 Above	For	
	Resolution 22. Authorize up to 4 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 23. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 24. Amend Article 8bis of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications Double voting rights
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Southwest Airlines Co. AGM 16/05/2018	Resolution 1a. Elect Director David W. Biegler	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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UNITED STATES			
	Resolution 1b. Elect Director J. Veronica Biggins	For	
	Resolution 1c. Elect Director Douglas H. Brooks	For	
	Resolution 1d. Elect Director William H. Cunningham	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director John G. Denison	For	
	Resolution 1f. Elect Director Thomas W. Gilligan	For	
	Resolution 1g. Elect Director Gary C. Kelly	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1h. Elect Director Grace D. Lieblein	For	
	Resolution 1i. Elect Director Nancy B. Loeffler	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director John T. Montford	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Ron Ricks	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's

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Event	Resolution	Vote Action	Voting Reason
			chairman to be an independent director.
	Resolution 5. Provide Right to Act by Written Consent	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
SSY Group Limited AGM 16/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Wang Xianjun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2B. Elect Su Xuejun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2C. Elect Feng Hao as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
State Street Corporation AGM 16/05/2018 UNITED STATES	Resolution 1a. Elect Director Kennett F. Burnes	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Patrick de Saint-Aignan	For	
	Resolution 1c. Elect Director Lynn A. Dugle	For	
	Resolution 1d. Elect Director Amelia C.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Fawcett		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director William C. Freda	For	
	Resolution 1f. Elect Director Linda A. Hill	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Joseph L. Hooley	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1h. Elect Director Sara Mathew	For	
	Resolution 1i. Elect Director William L. Meaney	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1j. Elect Director Sean O'Sullivan	For	
	Resolution 1k. Elect Director Richard P. Sergel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Gregory L. Summe	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Adopt Majority Voting Standard for Specified Corporate Actions	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Symrise AG AGM 16/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.88 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify Ernst & Young GmbH	For	

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	as Auditors for Fiscal 2018		
	Resolution 6. Elect Bernd Hirsch to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Tencent Holdings Ltd. AGM 16/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Li Dong Sheng as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3b. Elect Iain Ferguson Bruce as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Tritax Big Box REIT Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 16/05/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Aubrey Adams as Director	For	
	Resolution 5. Re-elect Jim Prower as Director	For	
	Resolution 6. Re-elect Mark Shaw as Director	For	
	Resolution 7. Re-elect Susanne Given as Director	For	
	Resolution 8. Re-elect Richard Jewson as Director	For	
	Resolution 9. Reappoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Dividend Policy	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
	Notice		
	Resolution 17. Approve Cancellation of Share Premium Account	For	
Universal Health Services, Inc. Class B AGM 16/05/2018 UNITED STATES	Resolution 1. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 2. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposed structure includes appropriate safeguards to protect the director nomination process.
Event	Resolution	Vote Action	Voting Reason
Verisk Analytics Inc AGM 16/05/2018 UNITED STATES	Resolution 1.1. Elect Director Samuel G. Liss	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Therese M. Vaughan	For	
	Resolution 1.3. Elect Director Bruce Hansen	For	
	Resolution 1.4. Elect Director Kathleen A. Hogenson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Worldpay, Inc. Class A AGM 16/05/2018 UNITED STATES	Resolution 1.1. Elect Director Charles Drucker	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Karen Richardson	For	
	Resolution 1.3. Elect Director Boon Sim	For	
	Resolution 1.4. Elect Director Jeffrey Stiefler	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Amend Nonqualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Wynn Resorts, Limited Proxy Contest 16/05/2018 UNITED STATES	Resolution 1.1. Elect Director Betsy Atkins	For	
	Resolution 1.2. Elect Director John J. Hagenbuch	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Patricia Mulroy	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits LTIs too short term focussed Concerns over generosity of arrangements
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Xcel Energy Inc. AGM 16/05/2018 UNITED STATES	Resolution 1a. Elect Director Richard K. Davis	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Ben Fowke	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1c. Elect Director Richard T. O'Brien	For	

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	Resolution 1d. Elect Director David K. Owens	For	
	Resolution 1e. Elect Director Christopher J. Policinski	For	
	Resolution 1f. Elect Director James T. Prokopanko	For	
	Resolution 1g. Elect Director A. Patricia Sampson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director James J. Sheppard	For	
	Resolution 1i. Elect Director David A. Westerlund	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Kim Williams	For	
	Resolution 1k. Elect Director Timothy V. Wolf	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Daniel Yohannes	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Zotefoams plc AGM 16/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Jonathan Carling as Director	For	
	Resolution 5. Elect Douglas Robertson as	For	

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	Director		
	Resolution 6. Re-elect Angela Bromfield as Director	For	
	Resolution 7. Re-elect Steve Good as Director	For	
	Resolution 8. Re-elect Gary McGrath as Director	For	
	Resolution 9. Re-elect David Stirling as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Approve 2018 Approved Share Option Plan	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
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Air France-KLM SA AGM 15/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Ratify Appointment of Anne-Marie Idrac as Director	For	
	Resolution 5. Reelect Isabelle Parize as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election
	Resolution 6. Reelect François Robardet as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 7. Elect Paul Farges as Representative of Employee Shareholders to the Board	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Approve Compensation of Jean-Marc Janaillac, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Lack of independence on committee
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of performance linkage
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 950,000	For	

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	Resolution 11. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 12. Amend Terms of Authorizations Granted by the May 16, 2017, General Meeting under Item 12 Re: Maximal Amount of Increase	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Amundi SA AGM 15/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.5 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Compensation of Yves Perrier, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Remuneration Policy of Yves Perrier, CEO	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Inappropriate service contract(s) Lack of performance linkage
	Resolution 7. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 8. Approve the Aggregate Remuneration Granted in 2016 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	

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	Resolution 9. Reelect Remi Garuz as Director	For	
	Resolution 10. Reelect Laurent Goutard as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 11. Reelect Michel Mathieu as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 12. Reelect Renee Talamona as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Anadarko Petroleum Corporation AGM 15/05/2018 UNITED STATES	Resolution 1a. Elect Director Anthony R. Chase	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director David E. Constable	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director H. Paulett Eberhart	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Claire S. Farley	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Peter J. Fluor	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Joseph W. Gorder	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Too many other time commitments
	Resolution 1g. Elect Director John R. Gordon	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Sean Gourley	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1i. Elect Director Mark C. McKinley	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Eric D. Mullins	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1k. Elect Director R. A. Walker	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 4. Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	For (Exceptional)	A vote for this proposal is warranted, as the company does not disclose sufficient information on the impact that climate change-related regulations and a reduced demand for its products might have on the company and its operations, nor does it discuss the actions that it is taking to mitigate these risks.
Event	Resolution	Vote Action	Voting Reason
Arthur J. Gallagher & Co. AGM 15/05/2018 UNITED STATES	Resolution 1a. Elect Director Sherry S. Barrat	For	
	Resolution 1b. Elect Director William L. Bax	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director D. John Coldman	For	
	Resolution 1d. Elect Director Frank E. English, Jr.	For	
	Resolution 1e. Elect Director J. Patrick Gallagher, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1f. Elect Director Elbert O. Hand	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director David S. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Kay W.	Against	<ul style="list-style-type: none"> Diversity issues

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	McCurdy		<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Ralph J. Nicoletti	For	
	Resolution 1j. Elect Director Norman L. Rosenthal	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Barclays Africa Group Limited AGM 15/05/2018 SOUTH AFRICA	Resolution 1.1. Reappoint Ernst & Young Inc. as Auditors of the Company with Ernest van Rooyen as the Designated Auditor	For	
	Resolution 2.1. Re-elect Colin Beggs as Director	For	
	Resolution 2.2. Re-elect Yolanda Cuba as Director	For	
	Resolution 2.3. Re-elect Mohamed Husain as Director	For	
	Resolution 2.4. Re-elect Wendy Lucas-Bull as Director	For	
	Resolution 2.5. Re-elect Mark Merson as Director	For	
	Resolution 2.6. Re-elect Maria Ramos as Director	For	
	Resolution 3.1. Elect Daniel Hodge as Director	For	
Resolution 3.2. Elect Monwabisi Fandesio	For		

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	as Director		
	Resolution 3.3. Elect Tasneem Abdool-Samad as Director	For	
	Resolution 4.1. Re-elect Alex Darko as Member of the Group Audit and Compliance Committee	For	
	Resolution 4.2. Re-elect Colin Beggs as Member of the Group Audit and Compliance Committee	For	
	Resolution 4.3. Re-elect Mohamed Husain as Member of the Group Audit and Compliance Committee	For	
	Resolution 4.4. Re-elect Daisy Naidoo as Member of the Group Audit and Compliance Committee	For	
	Resolution 4.5. Re-elect Paul O'Flaherty as Member of the Group Audit and Compliance Committee	For	
	Resolution 4.6. Re-elect Rene van Wyk as Member of the Group Audit and Compliance Committee	For	
	Resolution 4.7. Elect Tasneem Abdool-Samad as Member of the Group Audit and Compliance Committee	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Approve Maximum Numbers of Shares Allocated under the Long-Term Incentive Plans	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure • Uncapped bonuses

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	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 1. Amend Memorandum of Incorporation	For	
	Resolution 2. Approve Change of Company Name to Absa Group Limited	For	
	Resolution 3. Approve Remuneration of Non-Executive Directors	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Bureau Veritas SA AGM 15/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.56 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Ratify Appointment of Andre François-Poncet as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 6. Reelect Aldo Cardoso as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman

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Resolution 7. Reelect Pascal Lebard as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
Resolution 8. Reelect Jean-Michel Ropert as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
Resolution 9. Approve Remuneration Policy of Chairman of the Board	For	
Resolution 10. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
Resolution 11. Approve Compensation of Frederic Lemoine, Chairman of the Board until Mar. 8, 2017	For	
Resolution 12. Approve Compensation of Aldo Cardoso, Chairman of the Board from Mar. 8, 2017	For	
Resolution 13. Approve Compensation of Didier Michaud-Daniel, CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Lack of retrospective disclosure on bonus awards • Poor disclosure
Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.3 Million	For	
Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5.3 Million	For	
Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority	For	

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	without Preemptive Rights		
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 19. Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 20. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Cairn Energy Plc AGM 15/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Ian Tyler as Director	For	
	Resolution 6. Re-elect Todd Hunt as Director	For	
	Resolution 7. Re-elect Alexander Berger as Director	For	
	Resolution 8. Re-elect Jacqueline Sheppard as Director	For	

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	Resolution 9. Re-elect Keith Lough as Director	For	
	Resolution 10. Re-elect Peter Kallos as Director	For	
	Resolution 11. Re-elect Nicoletta Giadrossi as Director	For	
	Resolution 12. Re-elect Simon Thomson as Director	For	
	Resolution 13. Re-elect James Smith as Director	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Approve Any Disposal by the Company or Any Subsidiary of Any or All Shares in Vedanta Limited	For	
Event	Resolution	Vote Action	Voting Reason
Casino, Guichard-Perrachon SA AGM 15/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights

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Resolution 3. Approve Allocation of Income and Dividends of EUR 3.12 per Share	For	
Resolution 4. Approve Transaction with Nathalie Andrieux	For	
Resolution 5. Approve Compensation of Chairman and CEO	For (Exceptional)	Under normal circumstances, we would vote against this resolution because specific performance targets are not disclosed for annual bonuses awarded during the year. We also had concerns regarding the lack of transparency on the setting of the CEO's remuneration received from Euris, but we engaged with the company and are comfortable with the arrangements.
Resolution 6. Approve Remuneration Policy of Chairman and CEO	For (Exceptional)	There were significant improvements to the remuneration policy.
Resolution 7. Reelect Nathalie Andrieux as Director	For	
Resolution 8. Reelect Sylvia Jay as Director	For	
Resolution 9. Reelect Catherine Lucet as Director	For	
Resolution 10. Reelect Finatis as Director	For	
Resolution 11. Elect Laure Hauseux as Director	For	
Resolution 12. Appoint Gerald de Roquemaurel as Censor	Against	<ul style="list-style-type: none"> Lack of rationale for board appointment
Resolution 13. Rles harles Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
Resolution 14. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
Resolution 15. Set Total Limit for Capital Increase to Result from Issuance Requests under Item 14 Above and Items 26-28 of May 5, 2017 General Meeting, at 2 Percent of Issued Share Capital as of May 5, 2017	For	

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	Resolution 16. Approve Merger by Absorption of Allode by Casino Guichard-Perrachon	For	
	Resolution 17. Subject to Approval of Item 16, Amend Article 6 of Bylaws to Reflect Changes in Capital	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Charles Schwab Corporation AGM 15/05/2018 UNITED STATES	Resolution 1a. Elect Director Walter W. Bettinger, II	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Joan T. Dea	For	
	Resolution 1c. Elect Director Christopher V. Dodds	For	
	Resolution 1d. Elect Director Mark A. Goldfarb	For	
	Resolution 1e. Elect Director Charles A. Ruffel	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Remuneration committee not entirely independent
	Resolution 5. Provide Proxy Access Right	For	
	Resolution 6. Prepare Employment Diversity Report	For (Exceptional)	A vote for this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
Resolution 7. Report on Political Contributions	For (Exceptional)	Shareholder support for the political contributions resolution is warranted, as shareholders would benefit from additional information about the company's use of corporate funds in the political process.	

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Event	Resolution	Vote Action	Voting Reason
Charles Taylor Plc AGM 15/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Edward Creasy as Director	For	
	Resolution 5. Re-elect Damian Ely as Director	For	
	Resolution 6. Re-elect Paul Hewitt as Director	For	
	Resolution 7. Re-elect Barnabas Hurst-Bannister as Director	For	
	Resolution 8. Re-elect Mark Keogh as Director	For	
	Resolution 9. Re-elect David Marock as Director	For	
	Resolution 10. Re-elect Gill Rider as Director	For	
	Resolution 11. Elect Tamer Ozmen as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit, Risk and Compliance Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Huarong Asset Management Co Ltd Class H AGM 15/05/2018 CHINA	Resolution 1. Approve 2017 Work Report of Board of Directors	For	
	Resolution 2. Approve 2017 Work Report of Board of Supervisors	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class H AGM 15/05/2018 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Financial Reports	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve Interim Profit Distribution Plan	For	

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Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	For	
Resolution 7. Approve Service Contracts Between the Company and Directors and Supervisors	For	
Resolution 8. Amend Articles of Association	For	
Resolution 9. Amend Rules of Procedure Regarding Meetings of Board of Directors	For	
Resolution 10. Approve the Establishment of the Board Committee	For	
Resolution 11. Authorize Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Resolution 13.01. Elect Dai Houliang as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
Resolution 13.02. Elect Li Yunpeng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 13.03. Elect Jiao Fangzheng as Director	For	
Resolution 13.04. Elect Ma Yongsheng as Director	For	
Resolution 13.05. Elect Ling Yiqun as Director	For	
Resolution 13.06. Elect Liu Zhongyun as Director	For	

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	Resolution 13.07. Elect Li Yong as Director	For	
	Resolution 14.01. Elect Tang Min as Director	For	
	Resolution 14.02. Elect Fan Gang as Director	For	
	Resolution 14.03. Elect Cai Hongbin as Director	For	
	Resolution 14.04. Elect Ng, Kar Ling Johnny as Director	For	
	Resolution 15.01. Elect Zhao Dong as Supervisor	For	
	Resolution 15.02. Elect Jiang Zhenying as Supervisor	For	
	Resolution 15.03. Elect Yang Changjiang as Supervisor	For	
	Resolution 15.04. Elect Zhang Baolong as Supervisor	For	
	Resolution 15.05. Elect Zou Huiping as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
ConocoPhillips AGM 15/05/2018 UNITED STATES	Resolution 1a. Elect Director Charles E. Bunch	For	
	Resolution 1b. Elect Director Caroline Maury Devine	For	
	Resolution 1c. Elect Director John V. Faraci	For	
	Resolution 1d. Elect Director Jody Freeman	For	
	Resolution 1e. Elect Director Gay Huey Evans	For	
	Resolution 1f. Elect Director Ryan M.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Lance		
	Resolution 1g. Elect Director Sharmila Mulligan	For	
	Resolution 1h. Elect Director Arjun N. Murti	For	
	Resolution 1i. Elect Director Robert A. Niblock	For	
	Resolution 1j. Elect Director Harald J. Norvik	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Use GAAP for Executive Compensation Metrics	For (Exceptional)	The adoption of a policy to use generally accepted accounting principles ("GAAP") when evaluating performance for purposes of determining senior executive compensation will result in more transparent and straight forward calculations of executive pay. Furthermore, it has the potential to lower the risk of pay inflation resulting from the use of non-GAAP metrics. As such, a vote FOR this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
DMCI Holdings Inc. AGM 15/05/2018 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Stockholders' Meeting Held on May 16, 2017	For	
	Resolution 2. Approve the Management Report	For	
	Resolution 3. Ratify All Acts of the Board of Directors and Officers	For	
	Resolution 4. Appoint SGV & Co. as External Auditors	For	
	Resolution 5.1. Elect Isidro A. Consunji as Director	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 5.2. Elect Cesar A.	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Buenaventura as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Jorge A. Consunji as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.4. Elect Victor A. Consunji as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.5. Elect Herbert M. Consunji as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.6. Elect Ma. Edwina C. Laperal as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.7. Elect Luz Consuelo A. Consunji as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.8. Elect Antonio Jose U. Periquet as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.9. Elect Honorio Reyes-Lao as Director	For	
Event	Resolution	Vote Action	Voting Reason
Electricite de France SA AGM 15/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.46 per Share and Dividends of EUR 0.506 per Share to Long Term Registered Shares	For	
	Resolution A. Approve Allocation of Income and Absence of Dividends	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Transactions Re: Share Transfer of New NP (Framatome)	For	

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	Resolution 6. Approve Transaction with Banking Syndicate Including BNP Paribas and Societe Generale Re: Guarantee Agreement	For	
	Resolution 7. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 8. Approve Compensation of Jean-Bernard Levy, Chairman and CEO	For	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 11. Ratify Appointment Maurice Gourdault-Montagne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 365 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 290 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 290 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 16. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements

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	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 18. Authorize Capitalization of Reserves and Income of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 19. Authorize Capital Increase of Up to EUR 145 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. Authorize Capital Increase of up to EUR 95 Million for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 10 Million	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Amend Article 13 of Bylaws Re: Directors Length of Term	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Essex Property Trust, Inc. AGM 15/05/2018	Resolution 1.1. Elect Director Keith R. Guericke	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Amal M. Johnson	For	

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UNITED STATES	Resolution 1.3. Elect Director Irving F. Lyons, III	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director George M. Marcus	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.5. Elect Director Thomas E. Robinson	For	
	Resolution 1.6. Elect Director Michael J. Schall	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Byron A. Scordelis	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Janice L. Sears	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards The company can provide loans for the exercise of options
Event	Resolution	Vote Action	Voting Reason
First Republic Bank AGM 15/05/2018 UNITED STATES	Resolution 1.1. Elect Director James H. Herbert, II	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Katherine August-deWilde	For	
	Resolution 1.3. Elect Director Thomas J. Barrack, Jr.	For	
	Resolution 1.4. Elect Director Frank J. Fahrenkopf, Jr.	For	
	Resolution 1.5. Elect Director L. Martin Gibbs	For	

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	Resolution 1.6. Elect Director Boris Groysberg	For	
	Resolution 1.7. Elect Director Sandra R. Hernandez	For	
	Resolution 1.8. Elect Director Pamela J. Joyner	For	
	Resolution 1.9. Elect Director Reynold Levy	For	
	Resolution 1.10. Elect Director Duncan L. Niederauer	For	
	Resolution 11. Elect Director George G.C. Parker	For	
	Resolution 1.12. Elect Director Cheryl Spielman	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Prepare Employment Diversity Report and Report on Diversity Policies	For (Exceptional)	A vote for this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity policies, initiatives, and management's efforts to address related risks.
Event	Resolution	Vote Action	Voting Reason
FirstEnergy Corp. AGM 15/05/2018 UNITED STATES	Resolution 1.1. Elect Director Paul T. Addison	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Michael J. Anderson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Steven J. Demetriou	For	
	Resolution 1.4. Elect Director Julia L. Johnson	For	

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	Resolution 1.5. Elect Director Charles E. Jones	For	
	Resolution 1.6. Elect Director Donald T. Misheff	For	
	Resolution 1.7. Elect Director Thomas N. Mitchell	For	
	Resolution 1.8. Elect Director James F. O'Neil, III	For	
	Resolution 1.9. Elect Director Christopher D. Pappas	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.10. Elect Director Sandra Pianalto	For	
	Resolution 1.11. Elect Director Luis A. Reyes	For	
	Resolution 1.12. Elect Director Jerry Sue Thornton	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
	Resolution 5. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 6. Provide Proxy Access Right	For	
	Resolution 7. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call a special meeting.
Event	Resolution	Vote Action	Voting Reason
G4S plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 15/05/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Undue ratcheting up of pay • Concerns over generosity of arrangements • Potentially excessive remuneration • Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect John Ramsay as Director	For	
	Resolution 5. Re-elect Ashley Almanza as Director	For	
	Resolution 6. Re-elect John Connolly as Director	For	
	Resolution 7. Re-elect John Daly as Director	For	
	Resolution 8. Re-elect Winnie Kin Wah Fok as Director	For	
	Resolution 9. Re-elect Steve Mogford as Director	For	
	Resolution 10. Re-elect Paul Spence as Director	For	
	Resolution 11. Re-elect Barbara Thoralfsson as Director	For	
	Resolution 12. Re-elect Tim Weller as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	

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	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Adopt New Articles of Association	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Galp Energia, SGPS S.A. Class B AGM 15/05/2018 PORTUGAL	Resolution 1. Accept Standalone and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Discharge of Auditors	For	
	Resolution 6. Approve Statement on Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Authorize Repurchase and Reissuance of Shares and Bonds	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Hydro One Ltd.	Resolution 1.1. Elect Director Ian Bourne	For	

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AGM 15/05/2018 CANADA	Resolution 1.2. Elect Director Charles Brindamour	For	
	Resolution 1.3. Elect Director Marcello (Marc) Caira	For	
	Resolution 1.4. Elect Director Christie Clark	For	
	Resolution 1.5. Elect Director George Cooke	For	
	Resolution 1.6. Elect Director David F. Denison	For	
	Resolution 1.7. Elect Director Margaret (Marianne) Harris	For	
	Resolution 1.8. Elect Director James Hinds	For	
	Resolution 1.9. Elect Director Roberta Jamieson	For	
	Resolution 1.10. Elect Director Frances Lankin	For	
	Resolution 1.11. Elect Director Philip S. Orsino	For	
	Resolution 1.12. Elect Director Jane Peverett	For	
	Resolution 1.13. Elect Director Gale Rubenstein	For	
	Resolution 1.14. Elect Director Mayo Schmidt	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay 	
Event	Resolution	Vote Action	Voting Reason

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IWG Plc AGM 15/05/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint KPMG Ireland as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Mark Dixon as Director	For	
	Resolution 7. Re-elect Dominik de Daniel as Director	For	
	Resolution 8. Re-elect Elmar Heggen as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Re-elect Nina Henderson as Director	For	
	Resolution 10. Re-elect Francois Pauly as Director	For	
	Resolution 11. Re-elect Florence Pierre as Director	For	
	Resolution 12. Re-elect Douglas Sutherland as Director	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise the Company to Hold as Treasury Shares Any Shares Purchased or Contracted to be Purchased by the Company Pursuant to the Authority Granted in Resolution 15	For	
	Resolution 15. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Chase & Co. AGM 15/05/2018 UNITED STATES	Resolution 1a. Elect Director Linda B. Bammann	For	
	Resolution 1b. Elect Director James A. Bell	For	
	Resolution 1c. Elect Director Stephen B. Burke	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Todd A. Combs	For	
	Resolution 1e. Elect Director James S. Crown	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1f. Elect Director James Dimon	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1g. Elect Director Timothy P. Flynn	For	
	Resolution 1h. Elect Director Melody Hobson	For	
	Resolution 1i. Elect Director Laban P. Jackson, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Michael A. Neal	For	

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Resolution 1k. Elect Director Lee R. Raymond	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1l. Elect Director William C. Weldon	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 2. Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections Unfavourable change to meeting notifications
Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Resolution 4. Amend Omnibus Stock Plan	For	
Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Resolution 7. Prohibit Accelerated Vesting of Awards to Pursue Government Service	For (Exceptional)	A vote for this proposal is warranted as shareholders should not have to incur the costs associated with an executive's personal decision to enter government service. Further, policies providing for special compensation arrangements to enter into government service are uncommon, and the proposal is sufficiently tailored to address concerns.
Resolution 8. Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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Event	Resolution	Vote Action	Voting Reason
	Resolution 9. Restore or Provide for Cumulative Voting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
K+S AG AGM 15/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.35 per Share	For	
	Resolution 3. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate service contract(s)
	Resolution 4. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 5. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 6. Ratify Deloitte GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7.1. Elect Jella Benner-Heinacher to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 7.2. Elect Elke Eller to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Elect Gerd Grimmig to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.4. Elect Nevin McDougall to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
KEPCO Plant Service & Engineering Co., Ltd EGM 15/05/2018 SOUTH KOREA	Resolution 1.1. Elect Kang Jae-yeol as Inside Director (CEO)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1.2. Elect Kim Beom-nyeon as Inside Director (CEO)	For (Exceptional)	The board is asking shareholders to elect CEO out of two nominees. Once elected, the successful nominee will serve as the company's CEO for a three-year term. Whilst there is insufficient biographical data provided by the company with which to make a decision, Jung Eui-heon has significant work experience in Korea Hydro & Nuclear Power that is in the relevant business line. Also, Kim's management experiences as CEO and executive vice president in previous companies are deemed more relevant to running the business as a CEO at this company.

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	Resolution 2.1. Elect Park Heung-sil as Outside Director	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 2.2. Elect Bae Il-jin as Outside Director	For (Exceptional)	The board is asking shareholders to elect an outside director out of two nominees. Once elected, the successful nominee will serve as an outside director for a two-year term. The other nominee, Park, had previously worked in government owned companies for his entire career. Considering the ownership structure of this company, there is reasonable concern on independence should he be appointed to the independent director position at this board. Bae, with no experience in government related works, would be more suitable as an outside director.
	Resolution 3. Appoint Moon Tae-ryong as Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
LANXESS AG AGM 15/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Matthias Zachert for Fiscal 2017	For	
	Resolution 3.2. Approve Discharge of Management Board member Hubert Fink for Fiscal 2017	For	
	Resolution 3.3. Approve Discharge of Management Board Member Stephen Forsyth for Fiscal 2017	For	
	Resolution 3.4. Approve Discharge of Management Board Member Michael Pontzen for Fiscal 2017	For	
	Resolution 3.5. Approve Discharge of Management Board Member Rainier van Roessel for Fiscal 2017	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Rolf Stomberg for Fiscal 2017	For	

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	Resolution 4.2. Approve Discharge of Supervisory Board Member Werner Czaplik for Fiscal 2017	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Hans-Dieter Gerriets for Fiscal 2017	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Heike Hanagarth for Fiscal 2017	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Friedrich Janssen for Fiscal 2017	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Thomas Meiers for Fiscal 2017	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Lawrence Rosen for Fiscal 2017	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal 2017	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Manuela Strauch for Fiscal 2017	For	
	Resolution 4.10. Approve Discharge of Supervisory Board Member Ifraim Tairi for Fiscal 2017	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Theo Walthie for Fiscal 2017	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Matthias Wolfgruber for Fiscal 2017	For	

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	Resolution 5.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	
	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for the First Half of Fiscal 2018	For	
	Resolution 6. Elect Pamela Knapp to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Creation of EUR 18.3 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 9.2 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Leggett & Platt, Incorporated AGM 15/05/2018 UNITED STATES	Resolution 1a. Elect Director Robert E. Brunner	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Robert G. Culp, III	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director R. Ted Enloe, III	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1d. Elect Director Manuel A. Fernandez	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Matthew C. Flanigan	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1f. Elect Director Karl G.	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Glassman		<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Joseph W. McClanathan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Judy C. Odom	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Phoebe A. Wood	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Li & Fung Limited AGM 15/05/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Spencer Theodore Fung as Director	For	
	Resolution 3b. Elect Allan Wong Chi Yun as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Margaret Leung Ko May Yee as Director	For	
	Resolution 3d. Elect Chih Tin Cheung as Director	For	
	Resolution 3e. Elect John G. Rice as Director	For	

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	Resolution 3f. Elect Joseph C. Phi as Director	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Macquarie Atlas Roads Group AGM 15/05/2018 AUSTRALIA	Resolution 1. Approve the Remuneration Report	For	
	Resolution 2. Elect Debra Goodin as Director	For	
	Resolution 3. Elect Nora Scheinkestel as Director	For	
	Resolution 4. Approve the Equal Reduction of Capital	For	
	Resolution 5. Approve the Internalization of Macquarie Atlas Roads Limited	For	
	Resolution 6. Approve the Change of Company Name to Atlas Arteria Limited	For	
	Resolution 1. Appoint PricewaterhouseCoopers as Auditor of the Company	For	
	Resolution 2. Elect Christopher Leslie as Director	For	
	Resolution 3. Elect Jeffrey Conyers as Director	Against	
	Resolution 4. Elect Derek Stapley as Director	For	

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	Resolution 5. Approve the Internalization of Macquarie Atlas Roads International Limited	For	
	Resolution 6. Approve the Change of Company Name to Atlas Arteria International Limited	For	
	Resolution 7. Approve the Amendment to the Company's Bye-Laws	For	
Event	Resolution	Vote Action	Voting Reason
MediGene AG AGM 15/05/2018 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 4. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	For	
	Resolution 5. Approve Cancellation of Conditional Capital XVI and XXII	For	
	Resolution 6. Approve Creation of EUR 9 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For (Exceptional)	Under normal circumstances, we would vote against this proposal. The authority would enable the Board to issue the equivalent of 20% (aggregate of items 6, 7, and 9) of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. In addition, this authority is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, upon engagement with the company we are supporting this resolution.
	Resolution 7. Approve Creation of EUR 2.2 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For (Exceptional)	
	Resolution 8. Approve Stock Option Plan for Key Employees; Approve Creation of EUR 1.5 Million Pool of Conditional Capital to Guarantee Conversion Rights	For	

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	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million; Approve Creation of EUR 9 Million Pool of Capital to Guarantee Conversion Rights	For (Exceptional)	Under normal circumstances, we would vote against this proposal. The authority would enable the Board to issue the equivalent of 20% (aggregate of items 6, 7, and 9) of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. In addition, this authority is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, upon engagement with the company we are supporting this resolution.
	Resolution 10. Approve Increase in Size of Board to Seven Members	For	
	Resolution 11. Elect Frank Mathias to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Migros Ticaret A.S. AGM 15/05/2018 TURKEY	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 8. Approve Director Remuneration	For	
	Resolution 9. Introduce Authorized Share	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Capital		
	Resolution 10. Receive Information on Donations Made in 2017 and Approve Upper Limit of Donations for 2018	For	
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Newell Brands Inc AGM 15/05/2018 UNITED STATES	Resolution 1a. Elect Director Bridget Ryan Berman	For	
	Resolution 1b. Elect Director Patrick D. Campbell	For	
	Resolution 1c. Elect Director James R. Craigie	For	
	Resolution 1d. Elect Director Debra A. Crew	For	
	Resolution 1e. Elect Director Brett M. Icahn	For	
	Resolution 1f. Elect Director Gerardo I. Lopez	For	
	Resolution 1g. Elect Director Courtney R. Mather	For	
	Resolution 1h. Elect Director Michael B. Polk	For	
	Resolution 1i. Elect Director Judith A. Sprieser	For	
	Resolution 1j. Elect Director Robert A. Steele	For	
	Resolution 1k. Elect Director Steven J.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Strobel		
	Resolution 1l. Elect Director Michael A. Todman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Newfield Exploration Company AGM 15/05/2018 UNITED STATES	Resolution 1a. Elect Director Lee K. Boothby	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Pamela J. Gardner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Edgar R. Giesinger, Jr.	For	
	Resolution 1d. Elect Director Steven W. Nance	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Roger B. Plank	For	
	Resolution 1f. Elect Director Thomas G. Ricks	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Juanita M. Romans	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director John W. Schanck	For	
	Resolution 1i. Elect Director J. Terry Strange	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director J. Kent Wells	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. EGM 15/05/2018 ISRAEL	Resolution 1. Approve Employment Terms of CEO Yashar Ben-Mordechai	Against	<ul style="list-style-type: none"> Lack of disclosure Inappropriate service contract
Event	Resolution	Vote Action	Voting Reason
Packaging Corporation of America AGM 15/05/2018 UNITED STATES	Resolution 1.1. Elect Director Cheryl K. Beebe	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Duane C. Farrington	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Hasan Jameel	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Mark W. Kowlzan	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman Lack of independence on Board
	Resolution 1.5. Elect Director Robert C. Lyons	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Thomas P. Maurer	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Samuel M. Menco	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Roger B. Porter	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Thomas S. Souleles	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Paul T. Stecko	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.11. Elect Director James D. Woodrum	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Philips Lighting NV AGM 15/05/2018 NETHERLANDS	Resolution 5. Adopt Financial Statements	For	
	Resolution 6. Approve Dividends of EUR 1.25 per Share	For	
	Resolution 7a. Approve Discharge of Management Board	For	
	Resolution 7b. Approve Discharge of Supervisory Board	For	
	Resolution 8. Elect Eelco Blok to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9a. Amend Articles Re: Change of Company Name	For	
	Resolution 10a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 10b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 12. Approve Cancellation of Repurchased Shares	For	
Pirelli & C. S.p.A. AGM 15/05/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Increase Number of Directors on the Board; Elect Giovanni Lo Storto as Director	For	
	Resolution 3.1.1. Slate Submitted by Marco Polo International Italy SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.1.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 3.2. Appoint Chairman of Internal Statutory Auditors	For	
	Resolution 3.3. Approve Internal Auditors' Remuneration	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of performance linkage Lack of disclosure Excessive pay levels
	Resolution 5. Approve Three-year Monetary Incentive Plan	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 6. Approve Director, Officer, and Internal Auditors Liability and Indemnity Insurance	For	
Event	Resolution	Vote Action	Voting Reason
PPB Group Bhd. AGM 15/05/2018 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Increase in Directors' Fees	For	
	Resolution 3. Approve Directors' Benefits	For	

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	Resolution 4. Elect Ong Hung Hock as Director	For	
	Resolution 5. Elect Soh Chin Teck as Director	For	
	Resolution 6. Approve Mazars PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Ahmad Sufian @ Qurnain bin Abdul Rashid to Continue Office as Independent Non-Executive Director	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with PGEO Group Sdn Bhd	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Kuok Brothers Sdn Berhad	For	
	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Quest Diagnostics Incorporated AGM 15/05/2018 UNITED STATES	Resolution 1.1. Elect Director Jenne K. Britell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Vicky B. Gregg	For	
	Resolution 1.3. Elect Director Jeffrey M. Leiden	For	
	Resolution 1.4. Elect Director Timothy L.	For	

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	Main		
	Resolution 1.5. Elect Director Gary M. Pfeiffer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Timothy M. Ring	For	
	Resolution 1.7. Elect Director Stephen H. Rusckowski	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.8. Elect Director Daniel C. Stanzione	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Helen I. Torley	For	
	Resolution 1.10. Elect Director Gail R. Wilensky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits Poor performance linkage Poor disclosure
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Right to Call Special Meeting	For	
	Resolution 5. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted. The proposed special meeting right threshold is lower than the threshold proposed by the board in Item 4 above, and represents an improvement for shareholders rights.
Event	Resolution	Vote Action	Voting Reason
Spirax-Sarco Engineering PLC AGM 15/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Jamie Pike as Director	For	
	Resolution 7. Re-elect Nicholas Anderson as Director	For	
	Resolution 8. Re-elect Kevin Boyd as Director	For	
	Resolution 9. Re-elect Neil Daws as Director	For	
	Resolution 10. Re-elect Jay Whalen as Director	For	
	Resolution 11. Re-elect Clive Watson as Director	For	
	Resolution 12. Re-elect Jane Kingston as Director	For	
	Resolution 13. Re-elect Dr Trudy Schoolenberg as Director	For	
	Resolution 14. Elect Peter France as Director	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Approve Scrip Dividend Alternative	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Starwood European Real Estate Finance Ltd GBP AGM 15/05/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect John Whittle as Director	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Starwood European Real Estate Finance Ltd GBP EGM 15/05/2018 GUERNSEY	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights pursuant to the Tap Issue Authority	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights pursuant to the Tap Issue Authority	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Authorise Issue of Equity pursuant to the Share Issuance Programme	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights pursuant to the Share Issuance Programme	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

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Statoil ASA AGM 15/05/2018 NORWAY	Resolution 3. Elect Chairman of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.23 Per Share	For	
	Resolution 7. Authorize Board to Distribute Dividends	For	
	Resolution 8. Change Company Name to Equinor ASA	For	
	Resolution 9. Instruct Board to Present a Strategy for Business Transformation from Producing Energy from Fossil Sources to Renewable Energy	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Discontinuation of Exploration Drilling in the Barents Sea	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Approve Company's Corporate Governance Statement	For	
	Resolution 12a. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Against	<ul style="list-style-type: none"> Pay too short term focussed Lack of disclosure
	Resolution 12b. Approve Remuneration Linked to Development of Share Price (Binding)	Against	<ul style="list-style-type: none"> Pay too short term focussed Lack of disclosure
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Elect Members and Deputy Members of Corporate Assembly as a Joint Proposal (or Individually for Each	For	

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	Candidate in item 14a-14p)		
	Resolution 14a. Reelect Tone Lunde Bakker (Chairman) as Member of Corporate Assembly	For	
	Resolution 14b. Reelect Nils Bastiansen (Vice Chair) as Member of Corporate Assembly	For	
	Resolution 14c. Reelect Greger Mannsverk as Member of Corporate Assembly	For	
	Resolution 14d. Reelect Ingvald Strommen as Member of Corporate Assembly	For	
	Resolution 14e. Reelect Rune Bjerke as Member of Corporate Assembly	For	
	Resolution 14f. Reelect Siri Kalvig as Member of Corporate Assembly	For	
	Resolution 14g. Reelect Terje Venold as Member of Corporate Assembly	For	
	Resolution 14h. Reelect Kjersti Kleven as Member of Corporate Assembly	For	
	Resolution 14i. Reelect Birgitte Ringstad Vartdal as Member of Corporate Assembly	For	
	Resolution 14j. Reelect Jarle Roth as Member of Corporate Assembly	For	
	Resolution 14k. Elect Finn Kinserdal as New Member of Corporate Assembly	For	
	Resolution 14l. Elect Kari Skeidsvoll Moe as New Member of Corporate Assembly	For	
	Resolution 14m. Reelect Kjerstin Fyllingen as Deputy Member of Corporate Assembly	For	

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	Resolution 14n. Reelect Nina Kivijervi Jonassen as Deputy Member of Corporate Assembly	For	
	Resolution 14o. Elect Marit Hansen as Deputy Member of Corporate Assembly	For	
	Resolution 14p. Elect Martin Wien Fjell as Deputy Member of Corporate Assembly	For	
	Resolution 15. Approve Remuneration of Corporate Assembly in the Amount of NOK 125,500 for Chairman, NOK 66,200 for Deputy Chair, NOK 46,500 for Other Members and NOK 6,650 Per Meeting for Deputy Members	For	
	Resolution 16. Elect Members of Nominating Committee as a Joint Proposal (or Individually for Each Candidate in item 16a-16d)	For	
	Resolution 16a. Reelect Tone Lunde Bakker (Chairman) as Member of Nominating Committee	For	
	Resolution 16b. Reelect Elisabeth Berge as Member of Nominating Committee with Personal Deputy Member Bjorn Stale Haavik	For	
	Resolution 16c. Reelect Jarle Roth as Member of Nominating Committee	For	
	Resolution 16d. Reelect Berit L. Henriksen as Member of Nominating Committee	For	
	Resolution 17. Approve Remuneration of Nominating Committee in the Amount of NOK 12,500 Per Meeting for Chair and NOK 9,250 Per Meeting for Members	For	
	Resolution 18. Approve Equity Plan	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over

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	Financing		
	Resolution 19. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 20. Amend Marketing Instructions for the Company	For	
Event	Resolution	Vote Action	Voting Reason
Temenos Group AG AGM 15/05/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Dividends of CHF 0.65 per Share from Capital Contribution Reserves	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Change Company Name to TEMENOS AG	For	
	Resolution 6. Approve CHF 35 Million Conditional Capital Increase without Preemptive Rights for Granting Stock Options to Employees	For	
	Resolution 7.1. Approve Maximum Remuneration of Directors in the Amount of USD 7.5 Million	For	
	Resolution 7.2. Approve Maximum Remuneration of Executive Committee in the Amount of USD 23.1 Million	For	
	Resolution 8.1. Reelect Andreas Andreades as Director and Board Chairman	For	
Resolution 8.2. Reelect Sergio Giacoletto-Roggio as Director	For		

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	Resolution 8.3. Reelect George Koukis as Director	For	
	Resolution 8.4. Reelect Ian Cookson as Director	For	
	Resolution 8.5. Reelect Thibault de Tersant as Director	For	
	Resolution 8.6. Reelect Erik Hansen as Director	For	
	Resolution 8.7. Reelect Yok Tak Amy Yip as Director	For	
	Resolution 8.8. Reelect Peter Spenser as Director	For	
	Resolution 9.1. Reappoint Sergio Giacoletto-Roggio as Member of the Compensation Committee	For	
	Resolution 9.2. Reappoint Ian Cookson as Member of the Compensation Committee	For	
	Resolution 9.3. Reappoint Erik Hansen as Member of the Compensation Committee	For	
	Resolution 9.4. Reappoint Yok Tak Amy Yip as Member of the Compensation Committee	For	
	Resolution 10. Designate Perreard de Bocard SA as Independent Proxy	For	
	Resolution 11. Ratify PricewaterhouseCoopers SA as Auditors	For	
	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Tenaga Nasional Bhd	Resolution 1. Elect Abd Manaf bin Hashim as Director	For	

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AGM 15/05/2018 MALAYSIA	Resolution 2. Elect Sakthivel Alagappan as Director	For	
	Resolution 3. Elect Gee Siew Yoong as Director	For	
	Resolution 4. Elect Noraini binti Che Dan as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Directors' Benefits	For	
	Resolution 7. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
UBM PLC AGM 15/05/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Base pay for the CEO and highest paid director is in the upper quartile however we note the arrangements are unchanged from prior year. We also note that in the light of anticipated acquisition of the Company by Informa, the Committee does not envisage granting any awards in 2018. We will continue to keep this under review.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Tim Cobbold as Director	For	
	Resolution 7. Re-elect Greg Lock as Director	For	

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	Resolution 8. Re-elect John McConnell as Director	For	
	Resolution 9. Re-elect Mary McDowell as Director	For	
	Resolution 10. Re-elect Terry Neill as Director	For	
	Resolution 11. Re-elect Trynka Shineman as Director	For	
	Resolution 12. Re-elect David Wei as a Director	For	
	Resolution 13. Re-elect Marina Wyatt as Director	For	
	Resolution 14. Elect Warren Finegold as a Director	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ventas, Inc. AGM 15/05/2018	Resolution 1A. Elect Director Melody C. Barnes	For	
	Resolution 1B. Elect Director Debra A. Cafaro	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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UNITED STATES	Resolution 1C. Elect Director Jay M. Gellert	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1D. Elect Director Richard I. Gilchrist	For	
	Resolution 1E. Elect Director Matthew J. Lustig	For	
	Resolution 1F. Elect Director Roxanne M. Martino	For	
	Resolution 1G. Elect Director Walter C. Rakowich	For	
	Resolution 1H. Elect Director Robert D. Reed	For	
	Resolution 1I. Elect Director James D. Shelton	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of performance related pay Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Vifor Pharma AG AGM 15/05/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.00 per Share	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Lack of independence on committee Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments

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Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 6.5 Million	For	
Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	For	
Resolution 6. Approve Creation of CHF 65,000 Pool of Capital without Preemptive Rights	For	
Resolution 7.1.1. Reelect Etienne Jornod as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
Resolution 7.1.2. Reelect Daniela Bosshardt-Hengartner as Director	For	
Resolution 7.1.3. Reelect Michel Burnier as Director	For	
Resolution 7.1.4. Reelect Romeo Cerutti as Director	For	
Resolution 7.1.5. Reelect Sylvie Gregoire as Director	For	
Resolution 7.1.6. Reelect Fritz Hirsbrunner as Director	For	
Resolution 7.1.7. Reelect Gianni Zampieri as Director	For	
Resolution 7.1.8. Elect Jacques Theurillat as Director	For	
Resolution 7.2.1. Reappoint Daniela Bosshardt-Hengartner as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 7.2.2. Reappoint Michel Burnier as Member of the Compensation Committee	For	
Resolution 7.2.3. Reappoint Fritz Hirsbrunner as Member of the	Against	<ul style="list-style-type: none"> Lack of independence

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	Compensation Committee		
	Resolution 7.3. Designate Walder Wyss AG as Independent Proxy	For	
	Resolution 7.4. Ratify Ernst & Young AG as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Vitec Group plc AGM 15/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John McDonough as Director	For	
	Resolution 5. Re-elect Stephen Bird as Director	For	
	Resolution 6. Re-elect Martin Green as Director	For	
	Resolution 7. Re-elect Kath Kearney-Croft as Director	For	
	Resolution 8. Re-elect Christopher Humphrey as Director	For	
	Resolution 9. Re-elect Lorraine Rienecker as Director	For	
	Resolution 10. Elect Richard Tyson as Director	For	
	Resolution 11. Re-elect Caroline Thomson as Director	For	
	Resolution 12. Appoint Deloitte LLP as Auditors	For	

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	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Westinghouse Air Brake Technologies Corporation AGM 15/05/2018 UNITED STATES	Resolution 1.1. Elect Director Erwan Faiveley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Linda S. Harty	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Brian P. Hehir	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Michael W.D. Howell	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Zimmer Biomet Holdings, Inc. AGM 15/05/2018	Resolution 1a. Elect Director Christopher B. Begley	For	
	Resolution 1b. Elect Director Betsy J. Bernard	Against	<ul style="list-style-type: none"> Diversity issues

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UNITED STATES			<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Gail K. Boudreaux	For	
	Resolution 1d. Elect Director Michael J. Farrell	For	
	Resolution 1e. Elect Director Larry C. Glasscock	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1f. Elect Director Robert A. Hagemann	For	
	Resolution 1g. Elect Director Bryan C. Hanson	For	
	Resolution 1h. Elect Director Arthur J. Higgins	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Michael W. Michelson	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Zoetis, Inc. Class A AGM 15/05/2018 UNITED STATES	Resolution 1.1. Elect Director Sanjay Khosla	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Willie M. Reed	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Linda Rhodes	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined

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			the board and has not been part of the board and decision making, we are supporting their election. Zoetis, Inc. Class A is exposed to environmental risks associated with climate change, air and water pollution, water consumption and hazardous waste. We would expect this company to publish quantitative data on its environmental performance but none is available in the public domain. The company has not submitted a response on its carbon data to the CDP. We urge the company to disclose data on their environmental performance.
	Resolution 1.4. Elect Director William C. Steere, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Agile Group Holdings Limited AGM 14/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Chen Zhuo Lin as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4. Elect Luk Sin Fong, Fion as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Chan Cheuk Nam as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Cheng Hon Kwan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 9A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
AirAsia Group Bhd. EGM 14/05/2018 MALAYSIA	Resolution 1. Approve Disposal by AirAsia Group Berhad of its Aircraft Leasing Operations	For	
Event	Resolution	Vote Action	Voting Reason
Centrica plc AGM 14/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Rick Haythornthwaite as Director	For	
	Resolution 6. Re-elect Iain Conn as Director	For	
	Resolution 7. Re-elect Jeff Bell as Director	For	
	Resolution 8. Re-elect Margherita Della Valle as Director	For	
	Resolution 9. Re-elect Joan Gillman as Director	For	
	Resolution 10. Re-elect Mark Hanafin as Director	For	

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	Resolution 11. Re-elect Mark Hodges as Director	For	
	Resolution 12. Re-elect Stephen Hester as Director	For	
	Resolution 13. Re-elect Carlos Pascual as Director	For	
	Resolution 14. Re-elect Steve Pusey as Director	For	
	Resolution 15. Re-elect Scott Whewey as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Approve EU Political Donations and Expenditure	For	
	Resolution 19. Approve Scrip Dividend Programme	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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DiGi.Com Bhd AGM 14/05/2018 MALAYSIA	Resolution 1. Elect Vimala V.R. Menon as Director	For	
	Resolution 2. Elect Haakon Bruaset Kjoel as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Torstein Pederson as Director	For	
	Resolution 4. Elect Tone Ripel as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity European Values PLC AGM 14/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Vivian Bazalgette as Director	For	
	Resolution 4. Elect Fleur Meijs as Director	For	
	Resolution 5. Re-elect Dr Robin Niblett as Director	For	
	Resolution 6. Re-elect Marion Sears as Director	For	
	Resolution 7. Re-elect Paul Yates as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Reappoint Ernst & Young	For	

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	LLP as Auditors		
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve Change of Company's Investment Objective and Policy	For	
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co., Ltd. Class H AGM 14/05/2018 CHINA	Resolution 1. Approve Audited Financial Report	For	
	Resolution 2. Approve Report of the Board	For	
	Resolution 3. Approve Profit Distribution Proposal	For	
	Resolution 4. Approve Annual Report and Its Summary Report	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Report of the Supervisory Committee	For	
	Resolution 7. Approve Operating Strategies	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountant LLP as External Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Repurchase of	For	

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Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co., Ltd. Class H EGM 14/05/2018 CHINA	Issued Share Capital Resolution 1. Authorize Repurchase of Issued Share Capital	For	
Hellenic Petroleum SA EGM 14/05/2018 GREECE	Resolution 1. Approve Sale of Company Stake in " Hellenic Gas Transmission System Operator (DESFA) S.A."	For	
Lansdowne Oil & Gas plc EGM 14/05/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Shares to Brandon Hill Capital Limited	For	
	Resolution 2. Authorise Issue of Shares to LC Capital Master Fund	For	
	Resolution 3. Authorise Issue of Warrants to Brandon Hill Capital Limited	For	
Lotte Shopping Co., Ltd EGM 14/05/2018 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
Markel Corporation AGM 14/05/2018 UNITED STATES	Resolution 1a. Elect Director J. Alfred Broaddus, Jr.	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1b. Elect Director K. Bruce Connell	For	
	Resolution 1c. Elect Director Thomas S. Gayner	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board

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	Resolution 1d. Elect Director Stewart M. Kasen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Alan I. Kirshner	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1f. Elect Director Diane Leopold	For	
	Resolution 1g. Elect Director Lemuel E. Lewis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Anthony F. Markel	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Elect Director Steven A. Markel	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1j. Elect Director Darrell D. Martin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Michael O'Reilly	For	
	Resolution 1l. Elect Director Michael J. Schewel	For	
	Resolution 1m. Elect Director Richard R. Whitt, III	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1n. Elect Director Debora J. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Midwich Group Plc AGM 14/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Stephen Fenby as Director	For	

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UNITED KINGDOM	Resolution 3. Re-elect Andrew Herbert as Director	For	
	Resolution 4. Re-elect Mike Ashley as Director	For	
	Resolution 5. Re-elect Anthony Bailey as Director	For	
	Resolution 6. Elect Hilary Wright as Director	For	
	Resolution 7. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Approve Final Dividend	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
MLP Saglik Hizmetleri AS Class B AGM 14/05/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Ratify Director Appointment	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 11. Approve Upper Limit of Donations for 2018 and Receive Information on Donations Made in 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
MMC Corp. Bhd. AGM 14/05/2018 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees for the Financial Year Ended December 31, 2017	For	
	Resolution 3. Approve Directors' Fees From January 1, 2018 Until the Next Annual General Meeting	For	
	Resolution 4. Approve Directors' Benefits From January 1, 2018 Until the Next Annual General Meeting	For	
	Resolution 5. Elect Shamsul Azhar Abbas as Director	For	
	Resolution 6. Elect Jamaludin Osman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Tee Beng Thong as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Ooi Teik Huat to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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Event	Resolution	Vote Action	Voting Reason
	Resolution 10. Approve Abdul Hamid Sh Mohamed to Continue Office as Independent Non-Executive Director	For	
	Resolution 11. Adopt New Constitution	For	
Motorola Solutions, Inc. AGM 14/05/2018 UNITED STATES	Resolution 1a. Elect Director Gregory Q. Brown	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Kenneth D. Denman	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1c. Elect Director Egon P. Durban	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Clayton M. Jones	For	
	Resolution 1e. Elect Director Judy C. Lewent	For	
	Resolution 1f. Elect Director Gregory K. Mondre	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Anne R. Pramaggiore	For	
	Resolution 1h. Elect Director Samuel C. Scott, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Joseph M. Tucci	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generosity of arrangements LTIs too short term focussed
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Efforts to Ensure Supply Chain Has No Forced Labor	For (Exceptional)	A vote for this proposal is warranted because:- Adoption of this proposal should augment the company's stated commitment to

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			recognize and respect human rights in its business operations, particularly in its supply chain;- An increased disclosure of the company's efforts on human rights and labor-related policies, would better allow investors to evaluate the company's management efforts of supply-chain labor related risks; and,- Implementing the proposal should not be an unduly burdensome or prohibitively costly endeavor for the company to undertake.
	Resolution 5. Require Director Nominee with Human Rights Expertise	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's direct and indirect lobbying payments and oversight mechanisms would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's direct and indirect lobbying payments and oversight mechanisms would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
NICE Ltd AGM 14/05/2018 ISRAEL	Resolution 1.1. Reelect David Kostman as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.2. Reelect Rimon Ben-Shaoul as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Reelect Yehoshua Ehrlich as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Reelect Leo Apotheker as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Reelect Joseph Cowan as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Reelect Zehava Simon as External Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Amend Compensation Plan for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

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	Resolution 4. Approve Grant of Options and Restricted Shares Units to Directors	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 5. Approve Employment Terms of CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Reappoint Kost Forer Gabay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
RenaissanceRe Holdings Ltd. AGM 14/05/2018 UNITED STATES	Resolution 1a. Elect Director Brian G. J. Gray	For	
	Resolution 1b. Elect Director Duncan P. Hennes	For	
	Resolution 1c. Elect Director Kevin J. O'Donnell	For	
	Resolution 1d. Elect Director Valerie Rahmani	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Approve Ernst & Young Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Waste Management, Inc. AGM 14/05/2018 UNITED STATES	Resolution 1b. Elect Director Frank M. Clark, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director James C. Fish, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Andres R. Gluski	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1e. Elect Director Patrick W. Gross	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Victoria M.	For	

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	Holt		
	Resolution 1g. Elect Director Kathleen M. Mazarella	For	
	Resolution 1h. Elect Director John C. Pope	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Thomas H. Weidemeyer	Against	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted because a policy requiring pro-rata vesting of equity and the elimination of replacement awards upon a change in control would further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H AGM 11/05/2018 CHINA	Resolution 1. Approve 2017 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Final Financial Accounts	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 7. Elect Xiao Xing as Director	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

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Event	Resolution	Vote Action	Voting Reason
	Resolution 8. Approve Adjustments to the Authorization Granted to the Board to Make External Donations	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Elect Hu Xiaohui as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Allstate Corporation AGM 11/05/2018 UNITED STATES	Resolution 1a. Elect Director Kermit R. Crawford	For	
	Resolution 1b. Elect Director Michael L. Eskew	For	
	Resolution 1c. Elect Director Margaret M. Keane	For	
	Resolution 1d. Elect Director Siddharth N. (Bobby) Mehta	For	
	Resolution 1e. Elect Director Jacques P. Perold	For	
	Resolution 1f. Elect Director Andrea Redmond	For	
	Resolution 1g. Elect Director Gregg M. Sherrill	For	
	Resolution 1h. Elect Director Judith A. Sprieser	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Perry M. Traquina	For	
	Resolution 1j. Elect Director Thomas J. Wilson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the

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			company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote this for resolution is warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments, and the company's oversight mechanisms regarding those contributions would allow shareholders to better assess related risks.
Event	Resolution	Vote Action	Voting Reason
American Water Works Company, Inc. AGM 11/05/2018 UNITED STATES	Resolution 1a. Elect Director Jeffrey N. Edwards	For	
	Resolution 1b. Elect Director Martha Clark Goss	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Veronica M. Hagen	For	
	Resolution 1d. Elect Director Julia L. Johnson	For	
	Resolution 1e. Elect Director Karl F. Kurz	For	
	Resolution 1f. Elect Director George MacKenzie	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director James G. Stavridis	For	
	Resolution 1h. Elect Director Susan N. Story	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 	

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	Resolution 4. Report on the Human Right to Water and Sanitation	For (Exceptional)	A vote for this resolution is warranted, as increased disclosure of how the company is implementing its human rights policy relating to water and sanitation, including performance metrics, would better allow investors to evaluate the company's management of this risk and position it to face potential reputational risks, especially in light of recent incidents at the company's facilities.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, and oversight mechanisms would benefit shareholders in assessing its management of related risks.
	Resolution 6. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's political contribution practices and policies, and oversight mechanisms would benefit shareholders in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Baker Hughes, a GE Company Class A AGM 11/05/2018 UNITED STATES	Resolution 1a. Elect Director W. Geoffrey Beattie	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1b. Elect Director Gregory D. Brenneman	For	
	Resolution 1c. Elect Director Clarence P. Cazalot, Jr.	For	
	Resolution 1d. Elect Director Martin S. Craighead	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Lynn L. Elsenhans	For	
	Resolution 1f. Elect Director Jamie S. Miller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director James J. Mulva	For	
	Resolution 1h. Elect Director John G. Rice	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Lorenzo	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Simonelli		<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Nonqualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Bank of East Asia Ltd. AGM 11/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3a. Elect Isidro Faine Casas as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3b. Elect Adrian David Li Man-kiu as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3c. Elect Brian David Li Man-bun as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
BBA Aviation Plc AGM 11/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Ameer Chande as	For	

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	Director		
	Resolution 4. Elect David Crook as Director	For	
	Resolution 5. Elect Emma Gilthorpe as Director	For	
	Resolution 6. Elect Mark Johnstone as Director	For	
	Resolution 7. Re-elect Sir Nigel Rudd as Director	For (Exceptional)	In addition to his role as Board Chairman of BBA Aviation plc, he is also the Chairman of three other publicly listed companies: Sappi Ltd, Meggitt plc, and Destiny Pharma plc. Overall, these positions carry significant time requirements and may undermine Sir Nigel Rudd's ability to adequately fulfil his role as Chairman of BBA Aviation plc. Sir Nigel got a significant vote against at the Meggitt AGM and as a result has publicly said that he will be 'reviewing his portfolio of appointments'. Because of this statement we will support this year and make a decision next year on his time commitments post his own review. In addition, the CEO and FD are newly appointed, having joined the Company in April 2018 and June 2017, respectively so this would not be a good time to destabilise the chairman position as well.
	Resolution 8. Re-elect Wayne Edmunds as Director	For	
	Resolution 9. Re-elect Peter Edwards as Director	For	
	Resolution 10. Re-elect Susan Kilsby as Director	For	
	Resolution 11. Re-elect Peter Ventress as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Deloitte has been auditors for 15 years which is within the 20 year maximum laid down by EU rules. They last retendered in 2014. We will review if there is no change of auditor when Deloitte has done 20 years.

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	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Remuneration Report	For	
	Resolution 15. Approve Remuneration Policy	For	
	Resolution 16. Amend Deferred Stock Plan	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Biocartis Group NV AGM 11/05/2018 BELGIUM	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of retrospective disclosure on bonus awards NED fees that compromise independence
	Resolution 7.1. Reelect Hilde Windels	For	

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	BVBA, Permanently Represented by Hilde Windels, as Director		
	Resolution 7.2. Reelect Roald Borre as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7.3. Reelect Peter Piot as Independent Director	For	
	Resolution 8.1. Elect CRBA Management BVBA, Permanently Represented by Christian Reinaudo, as Independent Director	For	
	Resolution 8.2. Elect Ann-Christine Sundell as Independent Director	For	
	Resolution 8.3. Elect Harry Glorikian as Independent Director	For	
	Resolution 8.4. Elect CLSCO BVBA, Permanently Represented by Leo Steenbergen, as Independent Director	For	
	Resolution 8.5. Elect Luc Gijssens BVBA, Permanently Represented by Luc Gijssens, as Independent Director	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve New Warrant Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Performance awards to non-execs
	Resolution 11. Ratify Deloitte, Represented by Gert Vanhees, as Auditor and Approve Auditors' Remuneration	For	
	Resolution 12. Approve Change-of-Control Clauses	For	
Event	Resolution	Vote Action	Voting Reason
China Unicom (Hong Kong) Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 11/05/2018 HONG KONG	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Li Fushen as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.1b. Elect Chung Shui Ming Timpson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.1c. Elect Law Fan Chiu Fun Fanny as Director	For	
	Resolution 3.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG and KPMG Huazhen LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Colgate-Palmolive Company AGM 11/05/2018 UNITED STATES	Resolution 1a. Elect Director Charles A. Bancroft	For	
	Resolution 1b. Elect Director John P. Bilbrey	For	
	Resolution 1c. Elect Director John T. Cahill	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Ian Cook	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Helene D. Gayle	For	

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	Resolution 1f. Elect Director Ellen M. Hancock	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director C. Martin Harris	For	
	Resolution 1h. Elect Director Lorrie M. Norrington	For	
	Resolution 1i. Elect Director Michael B. Polk	For	
	Resolution 1j. Elect Director Stephen I. Sadove	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted. Lowering the ownership threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.
Event	Resolution	Vote Action	Voting Reason
Fuyao Glass Industry Group Co., Ltd. Class H AGM 11/05/2018 CHINA	Resolution 1. Approve 2017 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Final Financial Statements	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve 2017 Annual Report and Its Summary	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP	For	

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	(Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution for 2018 and Their Service Charges for 2017		
	Resolution 7. Approve PricewaterhouseCoopers as Overseas Audit Institution for 2018 and Their Service Charges for 2017	For	
	Resolution 8. Approve 2017 Work Report of the Independent Non-Executive Directors	For	
	Resolution 9. Approve Dividend Distribution Plan in the Next Three Years	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Approve Grant of Authorization to the Board to Issue Debt Financing Instruments	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
John Wood Group PLC AGM 11/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Undue ratcheting up of pay
	Resolution 4. Re-elect Ian Marchant as Director	For	
	Resolution 5. Re-elect Jann Brown as Director	For	
	Resolution 6. Re-elect Thomas Botts as Director	For	

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	Resolution 7. Re-elect Jacqui Ferguson as Director	For	
	Resolution 8. Re-elect Mary Shafer-Malicki as Director	For	
	Resolution 9. Re-elect Jeremy Wilson as Director	For	
	Resolution 10. Re-elect Robin Watson as Director	For	
	Resolution 11. Re-elect David Kemp as Director	For	
	Resolution 12. Elect Linda Adamany as Director	For	
	Resolution 13. Elect Roy Franklin as Director	For	
	Resolution 15. Appoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Kumba Iron Ore Limited AGM 11/05/2018 SOUTH AFRICA	Resolution 1. Reappoint Deloitte & Touche as Auditors of the Company and Appoint Nita Ranchod as Individual Designated Auditor	For	
	Resolution 2.1. Re-elect Dolly Mokgatle as Director	For	
	Resolution 2.2. Elect Sango Ntsaluba as Director	For	
	Resolution 2.3. Elect Dr Mandla Gantsho as Director	For	
	Resolution 2.4. Elect Ntombi Langa-Royds as Director	For	
	Resolution 2.5. Elect Mary Bomela as Director	For	
	Resolution 3.1. Re-elect Dolly Mokgatle as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Terence Goodlace as Member of the Audit Committee	For	
	Resolution 3.3. Elect Sango Ntsaluba as Member of the Audit Committee	For	
	Resolution 3.4. Elect Mary Bomela as Member of the Audit Committee	For	
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 4.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Excessive severance payment Lack of retrospective disclosure on bonus awards
	Resolution 5. Amend Long-Term Incentive Plan	For	
	Resolution 6. Place Authorised but Unissued Shares under Control of Directors	For	

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	Resolution 7. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Authorise Board to Issue Shares for Cash	For	
	Resolution 2. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Approve Chairman's Fees	For	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Man Group Plc AGM 11/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	The Company made a number of positive changes to the arrangements during the year including: maximum levels of variable pay have been reduced, 50% of bonus awards will be deferred for a three-year period, shareholding requirements have been increased, salaries have been capped at the current CEO salary level for the three-year policy period, maximum pension contributions are lower and malus and clawback provisions have been strengthened. In addition they are introducing a 3 year performance period and 2 2 year holding period replacement of their backward looking incentive plan.
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Katharine Barker as Director	For	
	Resolution 6. Re-elect Richard Berliand as Director	For	
	Resolution 7. Re-elect John Cryan as	For	

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	Director		
	Resolution 8. Re-elect Luke Ellis as Director	For	
	Resolution 9. Re-elect Andrew Horton as Director	For	
	Resolution 10. Re-elect Mark Jones as Director	For	
	Resolution 11. Re-elect Matthew Lester as Director	For	
	Resolution 12. Re-elect Ian Livingston as Director	For	
	Resolution 13. Re-elect Dev Sanyal as Director	For	
	Resolution 14. Re-elect Nina Shapiro as Director	For	
	Resolution 15. Re-elect Jonathan Sorrell as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Approve Long Term Incentive Plan	For (Exceptional)	Although we note the new plan allows for awards of up to 3.5x salary this plan is an improvement on the previous plan with a reduction in quantum, forward looking performance targets and a 2 year holding period.
	Resolution 20. Approve Deferred Share Plan	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Masco Corporation AGM 11/05/2018 UNITED STATES	Resolution 1a. Elect Director Mark R. Alexander	For	
	Resolution 1b. Elect Director Richard A. Manoogian	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director John C. Plant	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Morgan Advanced Materials plc AGM 11/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	We have some reservations over the decision to grant the chief executive an above average salary increase (5%) for the second year running however the company's explanation which appear reasonable. In addition disclosure could be improved on the personal objective outcomes under the annual bonus however we note there does not appear to be a disconnect between pay and performance.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Jane Aikman as	For	

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	Director		
	Resolution 5. Re-elect Helen Bunch as Director	For	
	Resolution 6. Re-elect Douglas Caster as Director	For	
	Resolution 7. Re-elect Laurence Mulliez as Director	For	
	Resolution 8. Re-elect Pete Raby as Director	For	
	Resolution 9. Re-elect Andrew Shilston as Director	For	
	Resolution 10. Re-elect Peter Turner as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
National Oilwell Varco, Inc. AGM 11/05/2018 UNITED STATES	Resolution 1A. Elect Director Clay C. Williams	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1B. Elect Director Greg L. Armstrong	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1C. Elect Director Marcela E. Donadio	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1D. Elect Director Ben A. Guill	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1E. Elect Director James T. Hackett	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1F. Elect Director David D. Harrison	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1G. Elect Director Eric L. Mattson	Against	<ul style="list-style-type: none"> Diversity issues SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1H. Elect Director Melody B. Meyer	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined</p>

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			the board and has not been part of the board and decision making, we are supporting their election. National Oilwell Varco is exposed to risks relating to breaches of human rights norms in its operations. We noted that the Code of Business Conduct and Ethics contains 'fair employment' statement which prohibits the use of child and forced labour. We would expect this company to publish a human rights policy covering all core ILO areas, as well as details of its human rights management approach and performance, but nothing is available in the public domain.
	Resolution 11. Elect Director William R. Thomas	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Oil Search Limited AGM 11/05/2018 PAPUA NEW GUINEA	Resolution 2. Elect Richard (Rick) Lee as Director	For	
	Resolution 3. Elect Eileen Doyle as Director	For	
	Resolution 4. Elect Susan Cunningham as Director	For	
	Resolution 5. Elect Bakheet Al Katheeri as Director	For	
	Resolution 6. Appoint Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 1. Approve Grant of Performance Rights to Peter Botten	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions
	Resolution 2. Approve Grant of Restricted Shares to Peter Botten	Against	<ul style="list-style-type: none"> Potentially excessive awards

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Approve Grant of Share Rights to Peter Botten	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate disclosure
Olympic Entertainment Group AS AGM 11/05/2018 ESTONIA	Resolution 1. Approve Consolidated Annual Report	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Recall Armin Karu, Jaan Korpusov, and Liina Linsi from Supervisory Board	For	
	Resolution 4. Elect Supervisory Board Members	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 5. Approve Delisting of Shares from Nasdaq Tallinn Stock Exchange	For	
	Resolution 6. Ratify AS PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Power Corp. of Canada AGM 11/05/2018 CANADA	Resolution 1.1. Elect Director Pierre Beaudoin	For	
	Resolution 1.2. Elect Director Marcel R. Coutu	For	
	Resolution 1.3. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Too many other directorships
	Resolution 1.4. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Too many other directorships Combined CEO/Chairman
	Resolution 1.5. Elect Director Gary A. Doer	For	
	Resolution 1.6. Elect Director Anthony R. Graham	For	
	Resolution 1.7. Elect Director J. David A. Jackson	For	

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	Resolution 1.8. Elect Director Isabelle Marcoux	For	
	Resolution 1.9. Elect Director Christian Noyer	For	
	Resolution 1.10. Elect Director R. Jeffrey Orr	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.11. Elect Director T. Timothy Ryan, Jr.	For	
	Resolution 1.12. Elect Director Eموke J.E. Szathmary	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. SP 1: Disclose Voting Results Separately For Each Class	For (Exceptional)	A vote for this proposal is warranted as the disclosure of voting results is not an onerous obligation for the company but is of substantial importance and benefit to minority shareholders.
	Resolution 4. SP 2: Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Vote for this proposal as advisory votes on executive compensation are viewed as the preferred method for shareholders to register approval or disapproval of compensation practices and as an improvement in shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Progressive Corporation AGM 11/05/2018 UNITED STATES	Resolution 1a. Elect Director Philip Bleser	For	
	Resolution 1b. Elect Director Stuart B. Burgdoerfer	For	
	Resolution 1c. Elect Director Pamela J. Craig	For	
	Resolution 1d. Elect Director Charles A. Davis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Roger N. Farah	For	
	Resolution 1f. Elect Director Lawton W. Fitt	For	
	Resolution 1g. Elect Director Susan Patricia Griffith	For	

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	Resolution 1h. Elect Director Jeffrey D. Kelly	For	
	Resolution 1i. Elect Director Patrick H. Nettles	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Barbara R. Snyder	For	
	Resolution 1k. Elect Director Kahina Van Dyke	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Republic Services, Inc. AGM 11/05/2018 UNITED STATES	Resolution 1a. Elect Director Manuel Kadre	For	
	Resolution 1b. Elect Director Tomago Collins	For	
	Resolution 1c. Elect Director Thomas W. Handley	For	
	Resolution 1d. Elect Director Jennifer M. Kirk	For	
	Resolution 1e. Elect Director Michael Larson	For	
	Resolution 1f. Elect Director Kim S. Pegula	For	
	Resolution 1g. Elect Director Ramon A. Rodriguez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Donald W. Slager	For	
	Resolution 1i. Elect Director John M. Trani	For	
	Resolution 1j. Elect Director Sandra M. Volpe	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments, and the company's oversight mechanisms regarding those contributions would allow shareholders to better assess related risks.
Event	Resolution	Vote Action	Voting Reason
RSA Insurance Group plc AGM 11/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Martin Scicluna as Director	For	
	Resolution 5. Re-elect Stephen Hester as Director	For	
	Resolution 6. Re-elect Scott Egan as Director	For	
	Resolution 7. Re-elect Alastair Barbour as Director	For	
	Resolution 8. Re-elect Kath Cates as Director	For	
	Resolution 9. Re-elect Enrico Cucchiani as Director	For	
	Resolution 10. Re-elect Isabel Hudson as Director	For	

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	Resolution 11. Elect Charlotte Jones as Director	For	
	Resolution 12. Re-elect Joseph Streppel as Director	For	
	Resolution 13. Re-elect Martin Strobel as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Adopt New Articles of Association	For	
	Resolution 24. Authorise the Company to	For	

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Event	Resolution	Vote Action	Voting Reason
	Call General Meeting with Two Weeks' Notice		
SHIMAMURA Co., Ltd. AGM 11/05/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 125	For	
	Resolution 2. Amend Articles to Amend Provisions on Director Titles	For	
	Resolution 3. Elect Director Suzuki, Yutaka	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Shimamura Co. Ltd. is exposed to risks associated with supply chain labour standards and the environment. The environmental risks are related to the company's supply chain, in terms of the environmental attributes of products sold and packaging used. We would expect this company to publish information on its approach and performance in these areas, including quantitative data, but none is available in the public domain. The company has not submitted carbon data to the Carbon Disclosure Project. We would encourage the company to disclose data on environmental performance and supply chain.
Event	Resolution	Vote Action	Voting Reason
Vulcan Materials Company AGM 11/05/2018 UNITED STATES	Resolution 1a. Elect Director Thomas A. Fanning	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director J. Thomas Hill	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1c. Elect Director Cynthia L. Hostetler	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Richard T.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	O'Brien		
	Resolution 1e. Elect Director Kathleen L. Quirk	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Vulcan Materials is exposed to environmental risks. The environmental risks relate to water pollution, waste, water use and emissions to air. For the past years, the company has stated on its website that it is "in the process of compiling GHG emissions data", but this data has still not been published. The company has not submitted carbon data to the CDP. In light of this continued lack of reporting, we repeat an against recommendation and strongly encourage the company to improve the scope of their reporting.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Wheaton Precious Metals Corp AGM 11/05/2018 CANADA	Resolution a1. Elect Director George L. Brack	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a2. Elect Director John A. Brough	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a3. Elect Director R. Peter Gillin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a4. Elect Director Chantal Gosselin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a5. Elect Director Douglas M. Holtby	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a6. Elect Director Charles A. Jeannes	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution a7. Elect Director Eduardo Luna	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a8. Elect Director Marilyn Schonberner	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Wheaton Precious Metals Corp (previously known as Silver Wheaton) is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to energy and water use, air emissions, water emissions and waste. We note that the company provided a public response on its carbon data to the CDP 2017 but stated that it considers itself as a streaming company that generates its revenue from the purchase and sale of silver and gold. The company does not publish any quantitative health & safety data or other emissions data. We continue with an abstain vote this year but will consider vote deterioration if no improvement is made. We look forward to enhanced reporting next year.</p>
	Resolution a9. Elect Director Randy V. J. Smallwood	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution b. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution c. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Wheelock & Co. Ltd. AGM 11/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Stewart C. K. Leung as Director	For	

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HONG KONG	Resolution 2b. Elect Paul Y. C. Tsui as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2c. Elect Winston K. W. Leong as Director	For	
	Resolution 2d. Elect Richard Y. S. Tang as Director	For	
	Resolution 2e. Elect Nancy S. L. Tse as Director	For	
	Resolution 3. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Yum China Holdings, Inc. AGM 11/05/2018 UNITED STATES	Resolution 1a. Elect Director Louis T. Hsieh	For	
	Resolution 1b. Elect Director Jonathan S. Linen	For	
	Resolution 1c. Elect Director Micky Pant	For	
	Resolution 1d. Elect Director William Wang	For	
	Resolution 2. Ratify KPMG Huazhen LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
AMP Limited	Resolution 2a. Elect Holly Kramer as	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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AGM 10/05/2018 AUSTRALIA	Director		
	Resolution 2b. Elect Vanessa Wallace as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2c. Elect Andrew Harmos as Director	For (Exceptional)	While concerns remain in relation to submissions to the Royal Commission we note he is new to the board.
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Arrow Electronics, Inc. AGM 10/05/2018 UNITED STATES	Resolution 1.1. Elect Director Barry W. Perry	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Philip K. Asherman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Steven H. Gunby	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Arrow Electronics, Inc. is exposed to environmental risks associated with water pollution, waste generation and water use. We note that the CSR and Sustainability Report 2016 contains only information on the total CO2 offset and does not provide any comparable data. The company submitted a non-public response on its carbon data to the CDP in 2017. In light of the lack of a public disclosure we continue with an abstain recommendation and strongly encourage the company to disclose environmental performance data on an aggregated and annualised basis for all operations.
	Resolution 1.4. Elect Director Gail E. Hamilton	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Richard S.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Hill		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director M.F. 'Fran' Keeth	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Andrew C. Kerin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Michael J. Long	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1.9. Elect Director Stephen C. Patrick	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Assurant, Inc. AGM 10/05/2018 UNITED STATES	Resolution 1a. Elect Director Elaine D. Rosen	For	
	Resolution 1b. Elect Director Howard L. Carver	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Juan N. Cento	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Alan B. Colberg	For	
	Resolution 1e. Elect Director Elyse Douglas	For	
	Resolution 1f. Elect Director Harriet	For	

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	Edelman		
	Resolution 1g. Elect Director Lawrence V. Jackson	For	
	Resolution 1h. Elect Director Charles J. Koch	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Jean-Paul L. Montupet	For	
	Resolution 1j. Elect Director Debra J. Perry	For	
	Resolution 1k. Elect Director Paul J. Reilly	For	
	Resolution 1l. Elect Director Robert W. Stein	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Aviva plc AGM 10/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Maurice Tulloch as Director	For	
	Resolution 6. Re-elect Claudia Arney as Director	For	
	Resolution 7. Re-elect Glyn Barker as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Andy Briggs as	For	

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	Director		
	Resolution 9. Re-elect Patricia Cross as Director	For	
	Resolution 10. Re-elect Belen Romana Garcia as Director	For	
	Resolution 11. Re-elect Michael Hawker as Director	For	
	Resolution 12. Re-elect Michael Mire as Director	For	
	Resolution 13. Re-elect Sir Adrian Montague as Director	For	
	Resolution 14. Re-elect Tom Stoddard as Director	For	
	Resolution 15. Re-elect Keith Williams as Director	For	
	Resolution 16. Re-elect Mark Wilson as Director	For	
	Resolution 17. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

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	Resolution 23. Authorise Issue of Equity in Relation to Any Issuance of SII Instruments	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 25. Authorise Market Purchase of Ordinary Shares	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 26. Authorise Market Purchase of 8 3/4 % Preference Shares	For	
	Resolution 27. Authorise Market Purchase of 8 3/8 % Preference Shares	For	
	Resolution 28. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 29. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
BAE Systems plc AGM 10/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir Roger Carr as Director	For	
	Resolution 5. Re-elect Elizabeth Corley as Director	For	
	Resolution 6. Re-elect Jerry DeMuro as Director	For	
	Resolution 7. Re-elect Harriet Green as Director	For	
	Resolution 8. Re-elect Christopher Grigg	For	

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	as Director		
	Resolution 9. Re-elect Peter Lynas as Director	For	
	Resolution 10. Re-elect Paula Reynolds as Director	For	
	Resolution 11. Re-elect Nicholas Rose as Director	For	
	Resolution 12. Re-elect Ian Tyler as Director	For	
	Resolution 13. Re-elect Charles Woodburn as Director	For	
	Resolution 14. Elect Revathi Advaiti as Director	For	
	Resolution 15. Appoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Boston Scientific Corporation	Resolution 1a. Elect Director Nelda J. Connors	For	

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AGM 10/05/2018 UNITED STATES	Resolution 1b. Elect Director Charles J. Dockendorff	For	
	Resolution 1c. Elect Director Yoshiaki Fujimori	For	
	Resolution 1d. Elect Director Donna A. James	For	
	Resolution 1e. Elect Director Edward J. Ludwig	For	
	Resolution 1f. Elect Director Stephen P. MacMillan	For	
	Resolution 1g. Elect Director Michael F. Mahoney	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1h. Elect Director David J. Roux	For	
	Resolution 1i. Elect Director John E. Sununu	For	
	Resolution 1j. Elect Director Ellen M. Zane	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Buzzi Unicem S.p.A. AGM 10/05/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Company can pay too high a premium
	Resolution 4. Elect Luca Dal Fabbro as Director	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • No formal committee

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Event	Resolution	Vote Action	Voting Reason
C.H. Robinson Worldwide, Inc. AGM 10/05/2018 UNITED STATES	Resolution 1a. Elect Director Scott P. Anderson	Against	<ul style="list-style-type: none"> Lack of disclosure SEE issues and no vote on ARAs Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Robert Ezrilov	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Wayne M. Fortun	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Timothy C. Gokey	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. C.H. Robinson Worldwide, Inc. is exposed to risks relating to climate change and the environment. The environmental risks are associated with energy and water use, and pollution. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company submitted a response on its carbon data to the CDP in 2017 but indicated that the scope 1 emissions data is from the use of their corporate jet which is not sufficient.</p>
	Resolution 1e. Elect Director Mary J. Steele Guilfoile	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Jodee A. Kozlak	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Brian P. Short	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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			<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director James B. Stake	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1i. Elect Director John P. Wiehoff	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Too many other directorships • Lack of independence on Board • Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Report on Feasibility of Adopting GHG Disclosure and Management	For (Exceptional)	A vote for this proposal is warranted, as additional information on the company's greenhouse gas emissions, emissions reduction goals, and oversight mechanisms for reduction activities would allow shareholders to better assess the company's climate change management and related risks.
Event	Resolution	Vote Action	Voting Reason
Caltex Australia Limited AGM 10/05/2018 AUSTRALIA	Resolution 2a. Elect Barbara Ward as Director	For	
	Resolution 2b. Elect Trevor Bourne as Director	For	
	Resolution 2c. Elect Mark Chellew as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Rights to Julian Segal	Against	<ul style="list-style-type: none"> • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Canadian Pacific Railway Limited	Resolution 1. Ratify Deloitte LLP as Auditors	For	

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AGM 10/05/2018 CANADA	Resolution 2. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3.1. Elect Director John Baird	For	
	Resolution 3.2. Elect Director Isabelle Courville	For	
	Resolution 3.3. Elect Director Keith E. Creel	For	
	Resolution 3.4. Elect Director Gillian (Jill) H. Denham	For	
	Resolution 3.5. Elect Director Rebecca MacDonald	For	
	Resolution 3.6. Elect Director Matthew H. Paull	For	
	Resolution 3.7. Elect Director Jane L. Peverett	For	
	Resolution 3.8. Elect Director Andrew F. Reardon	For	
Resolution 3.9. Elect Director Gordon T. Trafton II	For		
Event	Resolution	Vote Action	Voting Reason
Canadian Tire Corp. Ltd. AGM 10/05/2018 CANADA	Resolution 1.1. Elect Director Pierre Boivin	For	
	Resolution 1.2. Elect Director James L. Goodfellow	For	
	Resolution 1.3. Elect Director Timothy R. Price	For	
Event	Resolution	Vote Action	Voting Reason
CF Industries Holdings, Inc. AGM 10/05/2018 UNITED STATES	Resolution 1a. Elect Director Robert C. Arzbaecher	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director William Davisson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director John W. Eaves	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. CF Industries Holdings, Inc. is exposed to climate change and environmental risks relating to air and water pollution, water consumption and hazardous waste. The 2016 Corporate Sustainability Report contains a graph illustrating CO2 emissions per product tonne as well as GHG Scope 1 & 2 emissions but it is not clear what percentage of operations it covers. The company has not submitted carbon data to the CDP. In light of the continued lack of reporting, we continue with an abstain vote, and encourage CF Industries Holdings to improve its disclosure in the future.</p>
	Resolution 1d. Elect Director Stephen A. Furbacher	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Stephen J. Hagge	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director John D. Johnson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Anne P. Noonan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Michael J. Toelle	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts</p>

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			(R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.CF Industries Holdings, Inc. is exposed to climate change and environmental risks relating to air and water pollution, water consumption and hazardous waste. The 2016 Corporate Sustainability Report contains a graph illustrating CO2 emissions per product tonne as well as GHG Scope 1 & 2 emissions but it is not clear what percentage of operations it covers. The company has not submitted carbon data to the CDP. In light of the continued lack of reporting, we continue with an abstain vote, and encourage CF Industries Holdings to improve its disclosure in the future.
	Resolution 1i. Elect Director Theresa E. Wagler	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director W. Anthony Will	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Lack of performance related pay Poor performance linkage
	Resolution 3. Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Cimarex Energy Co. AGM 10/05/2018 UNITED STATES	Resolution 1.1. Elect Director Joseph R. Albi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.2. Elect Director Lisa A. Stewart	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Michael J.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Sullivan		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
CK Asset Holdings Limited AGM 10/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Ip Tak Chuen, Edmond as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.2. Elect Chiu Kwok Hung, Justin as Director	For (Exceptional)	There are concerns on the lack of nomination committee and process. We are voting for the first time and will keep this under review.
	Resolution 3.3. Elect Chow Wai Kam as Director	For (Exceptional)	
	Resolution 3.4. Elect Chow Nin Mow, Albert as Director	For	
	Resolution 3.5. Elect Hung Siu-lin, Katherine as Director	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification 	
Event	Resolution	Vote Action	Voting Reason

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CK Hutchison Holdings Ltd AGM 10/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Fok Kin Ning, Canning as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3b. Elect Ip Tak Chuen, Edmond as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3c. Elect Lai Kai Ming, Dominic as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3d. Elect Lee Yeh Kwong, Charles as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Elect Leung Siu Hon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3f. Elect Kwok Tun-li, Stanley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3g. Elect Wong Yick-ming, Rosanna as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Clarkson PLC AGM 10/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration	Against	<ul style="list-style-type: none"> No limits under incentive schemes

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UNITED KINGDOM			
	Report		
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect James Hughes-Hallett as Director	For	
	Resolution 5. Re-elect Andi Case as Director	For	
	Resolution 6. Re-elect Peter Anker as Director	For	
	Resolution 7. Re-elect Jeff Woyda as Director	For	
	Resolution 8. Re-elect Peter Backhouse as Director	For	
	Resolution 9. Re-elect Birger Nergaard as Director	For	
	Resolution 10. Re-elect Marie-Louise Clayton as Director	For	
	Resolution 11. Re-elect Ed Warner as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise EU Political Donations and Expenditures	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to	For	

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Event	Resolution	Vote Action	Voting Reason
Communis plc AGM 10/05/2018 UNITED KINGDOM	Call General Meeting with Two Weeks' Notice		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Too much vesting at threshold or median performance
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Steve Rawlins as Director	For	
	Resolution 5. Re-elect Andy Blundell as Director	For	
	Resolution 6. Re-elect David Gilbertson as Director	For	
	Resolution 7. Re-elect Jane Griffiths as Director	For	
	Resolution 8. Re-elect Peter Harris as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Resolution 14. Authorise Market Purchase	For		

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	of Ordinary Shares		
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Approve Increase in Borrowing Powers	For	
Event	Resolution	Vote Action	Voting Reason
ConvaTec Group Plc AGM 10/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir Christopher Gent as Director	For	
	Resolution 5. Re-elect Paul Moraviec as Director	For	
	Resolution 6. Elect Frank Schulkes as Director	For	
	Resolution 7. Re-elect Steve Holliday as Director	For	
	Resolution 8. Re-elect Jesper Ovesen as Director	For	
	Resolution 9. Re-elect Rick Anderson as Director	For	
	Resolution 10. Re-elect Kasim Kutay as Director	For	
	Resolution 11. Elect Dr Ros Rivaz as Director	For	
	Resolution 12. Elect Dr Regina Benjamin as Director	For	

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	Resolution 13. Elect Margaret Ewing as Director	For	
	Resolution 14. Reappoint Deloitte LLP Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Issue of Equity Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Direct Line Insurance Group Plc AGM 10/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	We have concerns over the high quantum of pay and potential pay, particularly given that award multiples are driven off high positioned based pay. New CFO Penny James's base salary is GBP 675,000, which is 37.5 percent higher than the salary of her predecessor (salary of GBP 491,000) and well above the median of her peers and ranks with FD pay at the top of the FTSE100. Her total package will be even higher as she is also entitled to a higher annual bonus award (175 percent compared to 150 percent). Her buy out awards at £3,681,637 also seems extremely generous but the company says it is

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			compensating her for what she will forego in joining them. However, after engaging with the company we are comfortable that the company has thought carefully about the appointment and her role will be wider than the previous FDs.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mike Biggs as Director	For	
	Resolution 5. Re-elect Paul Geddes as Director	For	
	Resolution 6. Re-elect Danuta Gray as Director	For	
	Resolution 7. Elect Mark Gregory as Director	For	
	Resolution 8. Re-elect Jane Hanson as Director	For	
	Resolution 9. Re-elect Mike Holliday-Williams as Director	For	
	Resolution 10. Elect Penny James as Director	For	
	Resolution 11. Re-elect Sebastian James as Director	For	
	Resolution 12. Elect Gregor Stewart as Director	For	
	Resolution 13. Re-elect Clare Thompson as Director	For	
	Resolution 14. Re-elect Richard Ward as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm for 18 years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, pre 2012 Deloitte was the auditor for Royal Bank of Scotland and became the company's auditor in 2012.

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			when it IPO'd. In view of this, we are not raising audit tenure as an issue this year but would expect the company to consider rotation sooner rather than later even if within EU Rules.
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise Issue of Equity in Relation to an Issue of Solvency II RT1 Instruments	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of Solvency II RT1 Instruments	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Discovery Communications, Inc. Class A AGM 10/05/2018 UNITED STATES	Resolution 1.1. Elect Director Robert R. Beck	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Susan M. Swain	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director J. David	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Wargo		
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 4. Report on Steps Taken to Increase Board Diversity	For (Exceptional)	A vote for this resolution is warranted because:- The board's composition makes it an outlier among its industry peers; and- Shareholders would benefit additional information about how the company is ensuring that female and minority candidates are included among prospective board nominees.
Event	Resolution	Vote Action	Voting Reason
E*TRADE Financial Corporation AGM 10/05/2018 UNITED STATES	Resolution 1a. Elect Director Richard J. Carbone	For	
	Resolution 1b. Elect Director James P. Healy	For	
	Resolution 1c. Elect Director Kevin T. Kabat	For	
	Resolution 1d. Elect Director Frederick W. Kanner	For	
	Resolution 1e. Elect Director James Lam	For	
	Resolution 1f. Elect Director Rodger A. Lawson	For	
	Resolution 1g. Elect Director Shelley B. Leibowitz	For	
	Resolution 1h. Elect Director Karl A. Roessner	For	
	Resolution 1i. Elect Director Rebecca Saeger	For	
	Resolution 1j. Elect Director Joseph L. Sclafani	For	
	Resolution 1k. Elect Director Gary H. Stern	For	

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	Resolution 1i. Elect Director Donna L. Weaver	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Eni S.p.A. AGM 10/05/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Inappropriate service contract(s) Lack of disclosure
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Express Scripts Holding Company AGM 10/05/2018 UNITED STATES	Resolution 1a. Elect Director Maura C. Breen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director William J. DeLaney	For	
	Resolution 1c. Elect Director Elder Granger	For	
	Resolution 1d. Elect Director Nicholas J. LaHowchic	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Thomas P. Mac Mahon	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1f. Elect Director Kathleen M. Mazarella	For	
	Resolution 1g. Elect Director Frank Mergenthaler	For	
	Resolution 1h. Elect Director Woodrow A. Myers, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Roderick A. Palmore	For	
	Resolution 1j. Elect Director George Paz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1k. Elect Director William L. Roper	For	
	Resolution 1l. Elect Director Seymour Sternberg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Timothy Wentworth	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Report on Gender Pay Gap	For (Exceptional)	A vote for is warranted, as adoption of this proposal should serve to further strengthen the company's existing diversity initiatives. Additionally, given that other companies have shown support for eliminating inequality on pay and achieving gender pay parity, it should not be prohibitively costly or unduly burdensome for the company to take on similar actions.
	Resolution 5. Report on Measures Taken to Manage and Mitigate Cyber Risk	For (Exceptional)	A vote for this proposal is warranted as additional disclosure of the company's policies, procedures and oversight mechanisms would aid shareholders in understanding how the company is managing and mitigating cyber risks.
Event	Resolution	Vote Action	Voting Reason
Ford Motor Company	Resolution 1a. Elect Director Stephen G.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 10/05/2018 UNITED STATES	Butler		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Kimberly A. Casiano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Anthony F. Earley, Jr.	For	
	Resolution 1d. Elect Director Edsel B. Ford, II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director William Clay Ford, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1f. Elect Director James P. Hackett	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director William W. Helman, IV	For	
	Resolution 1h. Elect Director William E. Kennard	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director John C. Lechleiter	For	
	Resolution 1j. Elect Director Ellen R. Marram	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director John L. Thornton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director John B. Veihmeyer	For	
	Resolution 1m. Elect Director Lynn M. Vojvodich	For	
	Resolution 1n. Elect Director John S. Weinberg	For	
Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 	

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote for this proposal is warranted, as it would provide shareholders of the company with equal voting rights on all voting items.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted as disclosure is currently limited and additional disclosure on the company's lobbying and trade association activities, including management-level oversight, would help shareholders better assess the risks and benefits associated with the company's participation in public policy debates.
	Resolution 7. Report on Fleet GHG Emissions in Relation to CAFE Standards	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from increased disclosure as to the company's fleet CO2 emissions management and goals, such as the company's targeted sales of electrified vehicles.
	Resolution 8. Transparent Political Spending	For (Exceptional)	A vote this for resolution is warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments, and the company's oversight mechanisms regarding those contributions would allow shareholders to better assess related risks.
Event	Resolution	Vote Action	Voting Reason
Hang Seng Bank, Limited AGM 10/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Louisa Cheang as Director	For (Exceptional)	In normal circumstances we would withhold support as the Board comprises less than a third of independent directors (our minimum expectation). A balanced board ensures there are the appropriate checks and balances in place, and this is ultimately a collective responsibility for the Board. However, as this Director is newly appointed, we will be exceptionally supporting on this occasion. We will keep this under review.
	Resolution 2b. Elect Fred Zulu Hu as Director	For	
	Resolution 2c. Elect Margaret W H Kwan as Director	For (Exceptional)	In normal circumstances we would withhold support as the Board comprises less than a third of independent directors (our minimum expectation). A balanced board ensures there are the appropriate

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			checks and balances in place, and this is ultimately a collective responsibility for the Board. However, as this Director is newly appointed, we will be exceptionally supporting on this occasion. We will keep this under review.
	Resolution 2d. Elect Irene Y L Lee as Director	For	
	Resolution 2e. Elect Peter T S Wong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Harley-Davidson, Inc. AGM 10/05/2018 UNITED STATES	Resolution 1.1. Elect Director Troy Alstead	For	
	Resolution 1.2. Elect Director R. John Anderson	For	
	Resolution 1.3. Elect Director Michael J. Cave	For	
	Resolution 1.4. Elect Director Allan Golston	For	
	Resolution 1.5. Elect Director Matthew S. Levatich	For	
	Resolution 1.6. Elect Director Sara L. Levinson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director N. Thomas Linebarger	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Brian R. Niccol	For	

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	Resolution 1.9. Elect Director Maryrose T. Sylvester	For	
	Resolution 1.10. Elect Director Jochen Zeitz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage
	Resolution 3. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hilton Worldwide Holdings Inc AGM 10/05/2018 UNITED STATES	Resolution 1a. Elect Director Christopher J. Nassetta	For	
	Resolution 1b. Elect Director Jonathan D. Gray	For	
	Resolution 1c. Elect Director Charlene T. Begley	For	
	Resolution 1d. Elect Director Melanie L. Healey	For	
	Resolution 1e. Elect Director Raymond E. Mabus, Jr.	For	
	Resolution 1f. Elect Director Judith A. McHale	For	
	Resolution 1g. Elect Director John G. Schreiber	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Elizabeth A. Smith	For	
	Resolution 1i. Elect Director Douglas M. Steenland	For	

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	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
HKT Trust & HKT Ltd. AGM 10/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Distribution by HKT Trust and Final Dividend by the Company	For	
	Resolution 3a. Elect Li Tzar Kai, Richard as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 3b. Elect Lu Yimin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Sunil Varma as Director	For	
	Resolution 3d. Elect Frances Waikwun Wong as Director	For	
	Resolution 3e. Authorize Board and Trustee-Manager to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors of the HKT Trust, the Company and the Trustee-Manager and Authorize Board and Trustee-Manager to Fix Their Remuneration	For	
Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification 	
Event	Resolution	Vote Action	Voting Reason

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Invesco Ltd. AGM 10/05/2018 UNITED STATES	Resolution 1.1. Elect Director Sarah E. Beshar	For	
	Resolution 1.2. Elect Director Joseph R. Canion	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Martin L. Flanagan	For	
	Resolution 1.4. Elect Director C. Robert Henrikson	For	
	Resolution 1.5. Elect Director Ben F. Johnson, III	For	
	Resolution 1.6. Elect Director Denis Kessler	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Nigel Sheinwald	For	
	Resolution 1.8. Elect Director G. Richard Wagoner, Jr.	For	
	Resolution 1.9. Elect Director Phoebe A. Wood	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor disclosure Inappropriate discretionary payments Poor performance linkage
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Eliminate Supermajority Vote Requirement	For (Exceptional)	The elimination of supermajority vote requirements represents an enhancement to shareholder rights. Supermajority provisions violate the principle that a simple majority of voting shares should be all that is necessary to effect change regarding a company and its corporate governance provisions.
Event	Resolution	Vote Action	Voting Reason

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ITV plc AGM 10/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Questions are raised as to whether bonus awards at nearly the maximum for both EDs (FY2016: 40%) are appropriate when 60% of bonus targets were considerably reduced and the share price in FY2017 has reflected the difficult environment. It could be argued that the achievement of the maximum target was not simply down to management exceeding expectations. It also raises the question as to whether the Remuneration committee considered using any discretion to reduce awards although by the company's disclosures. Ultimately in a year where shareholders have lost value, management have done very well. However, the management highlighted the economic and trading headwinds when setting reduced targets for 2017 and say that they have performed well under the conditions. Although we think the remuneration committee has been generous in deciding the bonus outcomes we will not raise as an issue this year in view of appointment of new CEO. The remuneration committee also decided to allow ex CEO Adam Crozier to remove the deferral element from his bonus when he resigned. This is not something we would like to see remuneration committees do as the deferral encourages executives to think more long term. We will watch for future discretions of the remuneration committee. This is especially so as the company has not set out the 2018 LTIP performance conditions and targets as the new CEO Dame Carolyn McCall is carrying out a strategic review that will be completed in September. As we have not had major problems on remuneration in the past and the company is open to engagement we are giving them the benefit of the doubt.</p>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Salman Amin as Director	For	
	Resolution 5. Re-elect Sir Peter Bazalgette as Director	For	
	Resolution 6. Elect Margaret Ewing as Director	For	
	Resolution 7. Re-elect Roger Faxon as	For	

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	Director		
	Resolution 8. Re-elect Ian Griffiths as Director	For	
	Resolution 9. Re-elect Mary Harris as Director	For	
	Resolution 10. Re-elect Anna Manz as Director	For	
	Resolution 11. Elect Dame Carolyn McCall as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. KPMG were appointed as auditor of ITV plc in December 2003 prior to the Company becoming the parent company of the ITV Group on 2 February 2004. In 2012, The Company undertook a competitive tender and the next mandatory tender would be for the 2023 financial year and the next mandatory rotation would be for the 2024 financial year. The Committee continues to monitor audit quality to ensure a robust and effective audit. As this falls within new EU audit tendering and rotation rules we are supporting.
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
	of Ordinary Shares		
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Jardine Matheson Holdings Limited AGM 10/05/2018 BERMUDA	Resolution 1. Approve Financial Statements and Statutory Reports and Declare Final Dividend	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Elect Alex Newbigging as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3. Re-elect Anthony Nightingale as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Re-elect YK Pang as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5. Re-elect Percy Weatherall as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity with and without Pre-emptive Rights	For (Exceptional)	The resolution is bundled, which is not generally in line with accepted best practice. In order to comply with best practice, in the future the Company should split the proposals into two resolutions as concerns with one part could lead to an adverse vote on both. As the proposed amounts and durations are within recommended limits, we will be supporting this proposal on this occasion. However, we would like to see future resolutions unbundled.
Event	Resolution	Vote Action	Voting Reason
Jardine Strategic Holdings Limited AGM 10/05/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Re-elect Simon Keswick as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3. Ratify Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Authorise Issue of Equity	For (Exceptional)	The resolution is bundled, which is not generally in line with accepted

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Event	Resolution	Vote Action	Voting Reason
	with and without Pre-emptive Rights		best practice. In order to comply with best practice, in the future the Company should split the proposals into two resolutions as concerns with one part could lead to an adverse vote on both. As the proposed amounts and durations are within recommended limits, we will be supporting this proposal on this occasion. However, we would like to see future resolutions unbundled.
John Laing Group Plc AGM 10/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Olivier Brousse as Director	For	
	Resolution 4. Re-elect Patrick Bourke as Director	For	
	Resolution 5. Re-elect David Rough as Director	For	
	Resolution 6. Re-elect Jeremy Beeton as Director	For	
	Resolution 7. Re-elect Toby Hiscock as Director	For	
	Resolution 8. Re-elect Anne Wade as Director	For	
	Resolution 9. Elect Will Samuel as Director	For (Exceptional)	Under normal circumstances we would not have supported the election of the chairman of the board and nomination committee to reflect our concerns over the lack of gender diversity on the board and at senior manager level, and also because of the really poor disclosures regarding the company's approach to diversity. However, we recognise that Mr Samuel only joined the Board in December 2017.
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
KeyCorp AGM 10/05/2018 UNITED STATES	Resolution 1.1. Elect Director Bruce D. Broussard	For	
	Resolution 1.2. Elect Director Charles P. Cooley	For	
	Resolution 1.3. Elect Director Gary M. Crosby	For	
	Resolution 1.4. Elect Director Alexander M. Cutler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director H. James Dallas	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Elizabeth R. Gile	For	
	Resolution 1.7. Elect Director Ruth Ann M. Gillis	For	

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	Resolution 1.8. Elect Director William G. Gisel, Jr.	For	
	Resolution 1.9. Elect Director Carlton L. Highsmith	For	
	Resolution 1.10. Elect Director Richard J. Hipple	For	
	Resolution 1.11. Elect Director Kristen L. Manos	For	
	Resolution 1.12. Elect Director Beth E. Mooney	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.13. Elect Director Demos Parneros	For	
	Resolution 1.14. Elect Director Barbara R. Snyder	For	
	Resolution 1.15. Elect Director David K. Wilson	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted, as decreasing the ownership threshold required to call a special meeting from 25 percent to 10 percent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Kimberly-Clark Corporation AGM 10/05/2018 UNITED STATES	Resolution 1.1. Elect Director John F. Bergstrom	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Abelardo E. Bru	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Robert W. Decherd	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.4. Elect Director Thomas J. Falk	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 1.5. Elect Director Fabian T. Garcia	For	
	Resolution 1.6. Elect Director Michael D. Hsu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Mae C. Jemison	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director James M. Jenness	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Nancy J. Karch	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Christa S. Quarles	For	
	Resolution 1.11. Elect Director Ian C. Read	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Marc J. Shapiro	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Michael D. White	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Laboratory Corporation of America Holdings AGM 10/05/2018	Resolution 1a. Elect Director Kerri B. Anderson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Jean-Luc Belingard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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UNITED STATES	Resolution 1c. Elect Director D. Gary Gilliland	For	
	Resolution 1d. Elect Director David P. King	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Garheng Kong	For	
	Resolution 1f. Elect Director Robert E. Mittelstaedt, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Peter M. Neupert	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Richelle P. Parham	For	
	Resolution 1i. Elect Director Adam H. Schechter	For	
	Resolution 1j. Elect Director R. Sanders Williams	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Magna International Inc. AGM 10/05/2018 CANADA	Resolution 1.1. Elect Director Scott B. Bonham	For	
	Resolution 1.2. Elect Director Peter G. Bowie	For	
	Resolution 1.3. Elect Director Mary S. Chan	For	
	Resolution 1.4. Elect Director Kurt J. Lauk	For	
	Resolution 1.5. Elect Director Robert F. MacLellan	For	

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	Resolution 1.6. Elect Director Cynthia A. Niekamp	For	
	Resolution 1.7. Elect Director William A. Ruh	For	
	Resolution 1.8. Elect Director Indira V. Samarasekera	For	
	Resolution 1.9. Elect Director Donald J. Walker	For	
	Resolution 1.10. Elect Director Lawrence D. Worrall	For	
	Resolution 1.11. Elect Director William L. Young	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Melrose Industries PLC AGM 10/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Christopher Miller as Director	For (Exceptional)	Under normal circumstances we would have voted against this Director as he is the executive chairman and ideally the chairman should be independent from management. However, we continue to exceptionally support his re-election as he is integral to the business and a significant contributor to the sustained performance. He is one of the founding members of Melrose and his long-standing involvement brings a wealth of experience to the Board. His oversight of corporate governance and compliance matters complements the work of the Group's non-executive Directors. He continues to play an active role in identifying and evaluating new opportunities for the Group. His large shareholding

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			aligns his interests with ours and other shareholders. Another mitigating factor is that all three non-executives are independent.
	Resolution 5. Re-elect David Roper as Director	For	
	Resolution 6. Re-elect Simon Peckham as Director	For	
	Resolution 7. Re-elect Geoffrey Martin as Director	For	
	Resolution 8. Re-elect Justin Dowley as Director	For	
	Resolution 9. Re-elect Liz Hewitt as Director	For	
	Resolution 10. Re-elect David Lis as Director	For	
	Resolution 11. Elect Archie Kane as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> • Potential conflicts of interest • Auditor tenure
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Mosaic Company AGM 10/05/2018 UNITED STATES	Resolution 1a. Elect Director Oscar Bernardes	For	
	Resolution 1b. Elect Director Nancy E. Cooper	For	
	Resolution 1c. Elect Director Gregory L. Ebel	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Timothy S. Gitzel	For	
	Resolution 1e. Elect Director Denise C. Johnson	For	
	Resolution 1f. Elect Director Emery N. Koenig	For	
	Resolution 1g. Elect Director Robert L. Lumpkins	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director William T. Monahan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director James 'Joc' C. O'Rourke	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1j. Elect Director David T. Seaton	For	
	Resolution 1k. Elect Director Steven M. Seibert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Luciano Siani Pires	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1m. Elect Director Kelvin W. Westbrook	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Nedbank Group Limited AGM 10/05/2018 SOUTH AFRICA	Resolution 1.1. Elect Hubert Brody as Director	For	
	Resolution 1.2. Elect Neo Dongwana as Director	For	
	Resolution 1.3. Elect Linda Manzini as Director	For	
	Resolution 2.1. Re-elect Mpho Makwana as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.2. Re-elect Raisibe Morathi as Director	For	
	Resolution 2.3. Re-elect Mfundo Nkuhlu as Director	For	
	Resolution 3.1. Reappoint Deloitte & Touche as Auditors of the Company with L Nunes as the Designated Registered Auditor	For	
	Resolution 3.2. Reappoint KPMG Inc as Auditors of the Company with S Malaba as the Designated Registered Auditor	For	
	Resolution 4. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
	Resolution 5.1. Approve Remuneration Policy	For	
Resolution 5.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage 	
Resolution 1.1. Approve Fees for the Non-executive Chairman	For		

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	Resolution 1.2. Approve Fees for the Lead Independent Director	For	
	Resolution 1.3. Approve Fees for the Nedbank Group Board Member	For	
	Resolution 1.4. Approve Fees for the Group Audit Committee	For	
	Resolution 1.5. Approve Fees for the Group Credit Committee	For	
	Resolution 1.6. Approve Fees for the Group Directors' Affairs Committee	For	
	Resolution 1.7. Approve Fees for the Group Information Technology Committee	For	
	Resolution 1.8. Approve Fees for the Group Related Party Transactions Committee	For	
	Resolution 1.9. Approve Fees for the Group Remuneration Committee	For	
	Resolution 1.10. Approve Fees for the Group Risk and Capital Management Committee	For	
	Resolution 1.11. Approve Fees for the Group Transformation, Social and Ethics	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Related and Inter-related Companies	For	
	Resolution 4. Amend Share option, Matched-share and Restricted-share Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Nestle India Ltd.	Resolution 1. Accept Financial Statements	For	

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AGM 10/05/2018 INDIA	and Statutory Reports		
	Resolution 2. Confirm Interim Dividends and Declare Final Dividend	For	
	Resolution 3. Reelect Shobinder Duggal as Director	For	
	Resolution 4. Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Reelect Swati Ajay Piramal as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Norfolk Southern Corporation AGM 10/05/2018 UNITED STATES	Resolution 1a. Elect Director Thomas D. Bell, Jr.	For	
	Resolution 1b. Elect Director Wesley G. Bush	For	
	Resolution 1c. Elect Director Daniel A. Carp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Mitchell E. Daniels, Jr.	For	
	Resolution 1e. Elect Director Marcela E. Donadio	For	
	Resolution 1f. Elect Director Steven F. Leer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Michael D. Lockhart	For	
	Resolution 1h. Elect Director Amy E. Miles	For	
	Resolution 1i. Elect Director Martin H.	For	

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	Nesbitt		
	Resolution 1j. Elect Director Jennifer F. Scanlon	For	
	Resolution 1k. Elect Director James A. Squires	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1l. Elect Director John R. Thompson	For	
	Resolution 2. Ratify KPMG LLPas Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted as it would create a more reasonable written consent right than the current unanimous written consent right and afford shareholders an additional means of acting in between annual meetings.
Event	Resolution	Vote Action	Voting Reason
Nucor Corporation AGM 10/05/2018 UNITED STATES	Resolution 1.1. Elect Director Lloyd J. Austin, III	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election Nucor Corporation is exposed to risks associated with health & safety and climate change. The company has disclosed in their 2017 Annual report the average metric tons of CO2 data emitted for every metric ton of steel produced, however we encourage them to disclose raw GHG emissions data. The latest available H&S data refers to 2015. The company does not submit their carbon data to the CDP. In lack of disclosure, we deteriorate our vote to abstain and encourage the company to disclose a comprehensive environmental and H&S data.
	Resolution 1.2. Elect Director Patrick J. Dempsey	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1.3. Elect Director John J. Ferriola	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.4. Elect Director Victoria F. Haynes	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Christopher J. Kearney	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Laurette T. Koellner	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director John H. Walker	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, and oversight mechanisms would benefit shareholders in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
OneSavings Plc AGM 10/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5(a). Elect David Weymouth as Director	For	
	Resolution 5(b). Re-elect Graham Allatt as Director	For	

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	Resolution 5(c). Re-elect Eric Anstee as Director	For	
	Resolution 5(d). Re-elect Rodney Duke as Director	For	
	Resolution 5(e). Re-elect Margaret Hassall as Director	For	
	Resolution 5(f). Re-elect Mary McNamara as Director	For	
	Resolution 5(g). Re-elect Andrew Golding as Director	For	
	Resolution 5(h). Re-elect April Talintyre as Director	For	
	Resolution 6. Reappoint KPMG LLP as Auditors	For	
	Resolution 7. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 10. Authorise EU Political Donations and Expenditure	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible	For	

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Event	Resolution	Vote Action	Voting Reason
	Instruments		
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
PCCW Limited AGM 10/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Tse Sze Wing, Edmund as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Elect Lu Yimin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Shao Guanglu as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3d. Elect Aman Mehta as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3e. Elect Bryce Wayne Lee as Director	For	
	Resolution 3f. Elect David Lawrence Herzog as Director	For	
	Resolution 3g. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Power Financial Corp. AGM 10/05/2018 CANADA	Resolution 1.1. Elect Director Marc A. Bibeau	For	
	Resolution 1.2. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 1.3. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 1.4. Elect Director Gary A. Doer	For	
	Resolution 1.5. Elect Director Gerald Frere	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.6. Elect Director Anthony R. Graham	For	
	Resolution 1.7. Elect Director J. David A. Jackson	For	
	Resolution 1.8. Elect Director Susan J. McArthur	For	
	Resolution 1.9. Elect Director R. Jeffrey Orr	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1.10. Elect Director T. Timothy Ryan, Jr.	For	
	Resolution 1.11. Elect Director Eموke J.E. Szathmary	For	
	Resolution 1.12. Elect Director Siim A. Vanaselja	For	
	Resolution 2. Ratify Deloitte LLP as	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
PulteGroup, Inc. AGM 10/05/2018 UNITED STATES	Auditors		
	Resolution 1.1. Elect Director Brian P. Anderson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Bryce Blair	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Richard W. Dreiling	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Thomas J. Folliard	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Cheryl W. Grise	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Andre J. Hawaux	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Ryan R. Marshall	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.8. Elect Director John R. Peshkin	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Scott F. Powers	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director William J. Pulte	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay 	
Event	Resolution	Vote Action	Voting Reason
Rathbone Brothers Plc AGM 10/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Report		
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Amend 2015 Executive Incentive Plan	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Mark Nicholls as Director	For	
	Resolution 7. Re-elect Philip Howell as Director	For	
	Resolution 8. Re-elect Paul Stockton as Director	For	
	Resolution 9. Re-elect James Dean as Director	For	
	Resolution 10. Re-elect Sarah Gentleman as Director	For	
	Resolution 11. Re-elect Kathryn Matthews as Director	For	
	Resolution 12. Re-elect James Pettigrew as Director	For	
	Resolution 13. Reappoint KPMG LLP as Directors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity	For	

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	without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment		
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Renewables Infrastructure Group Limited GBP Red.Shs AGM 10/05/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Helen Mahy as Director	For	
	Resolution 3. Re-elect Jon Bridel as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Re-elect Klaus Hammer as Director	For	
	Resolution 5. Re-elect Shelagh Mason as Director	For	
	Resolution 6. Ratify Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Approve Scrip Dividend Program	For	
	Resolution 12. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
	of Ordinary Shares		
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
Repsol SA AGM 10/05/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Treatment of Net Loss	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 5. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 6. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Ratify Appointment of and Elect Jordi Gual Sole as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 10. Elect Maria del Carmen Ganyet i Cirera as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 11. Elect Ignacio Martin San Vicente as Director	For (Exceptional)	
	Resolution 12. Advisory Vote on	Against	<ul style="list-style-type: none"> Lack of independence on committee

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	Remuneration Report		<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 13. Approve Stock-for-Salary Plan	For	
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Sempra Energy AGM 10/05/2018 UNITED STATES	Resolution 1.1. Elect Director Alan L. Boeckmann	For	
	Resolution 1.2. Elect Director Kathleen L. Brown	For	
	Resolution 1.3. Elect Director Andres Conesa	For	
	Resolution 1.4. Elect Director Maria Contreras-Sweet	For	
	Resolution 1.5. Elect Director Pablo A. Ferrero	For	
	Resolution 1.6. Elect Director William D. Jones	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Jeffrey W. Martin	For	
	Resolution 1.8. Elect Director Bethany J. Mayer	For	
	Resolution 1.9. Elect Director William G. Ouchi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Debra L. Reed	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1.11. Elect Director William C. Rusnack	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Lynn	For	

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	Schenk		
	Resolution 1.13. Elect Director Jack T. Taylor	For	
	Resolution 1.14. Elect Director James C. Yardley	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Sercu Group plc AGM 10/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Elect Kirsty Bashforth as Director	For	
	Resolution 5. Elect Ian El-Mokadem as Director	For	
	Resolution 6. Elect Lynne Peacock as Director	For	
	Resolution 7. Re-elect Sir Roy Gardner as Director	For	
	Resolution 8. Re-elect Rupert Soames as Director	For	
	Resolution 9. Re-elect Angus Cockburn as Director	For	

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	Resolution 10. Re-elect Michael Clasper as Director	For	
	Resolution 11. Re-elect Rachel Lomax as Director	For	
	Resolution 12. Re-elect John Rishton as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Adopt the Revised Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
SIG plc AGM 10/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Material governance concerns Accounting issues
	Resolution 2. Approve Remuneration	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments

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UNITED KINGDOM	Report		<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Andrew Allner as Director	For (Exceptional)	In addition to his role at SIG, he holds directorships at three other publicly listed companies, including two chairmanships however we note some of these are smallcap companies and he is stepping down from one board in May. We will continue to keep this under review.
	Resolution 5. Re-elect Andrea Abt as Director	For	
	Resolution 6. Re-elect Janet Ashdown as Director	For	
	Resolution 7. Re-elect Ian Duncan as Director	For	
	Resolution 8. Re-elect Mel Ewell as Director	For	
	Resolution 9. Re-elect Nick Maddock as Director	For	
	Resolution 10. Re-elect Meinie Oldersma as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over Audit/Accounting quality Auditor tenure
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Swire Pacific Limited Class A AGM 10/05/2018 HONG KONG	Resolution 1a. Elect M B Swire as Director	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect S C Swire as Director	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1c. Elect D P Cogman as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1d. Elect M M S Low as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 2. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
TELUS Corp. AGM 10/05/2018 CANADA	Resolution 1.1. Elect Director R.H. (Dick) Auchinleck	For	
	Resolution 1.2. Elect Director Raymond T. Chan	For	
	Resolution 1.3. Elect Director Stockwell Day	For	
	Resolution 1.4. Elect Director Lisa de	For	

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	Wilde		
	Resolution 1.5. Elect Director Darren Entwistle	For	
	Resolution 1.6. Elect Director Mary Jo Haddad	For	
	Resolution 1.7. Elect Director Kathy Kinloch	For	
	Resolution 1.8. Elect Director William (Bill) A. MacKinnon	For	
	Resolution 1.9. Elect Director John Manley	For	
	Resolution 1.10. Elect Director Sarabjit (Sabi) S. Marwah	For	
	Resolution 1.11. Elect Director Claude Mongeau	For	
	Resolution 1.12. Elect Director David L. Mowat	For	
	Resolution 1.13. Elect Director Marc Parent	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
TP ICAP plc AGM 10/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Michael Heaney as Director	For	

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Resolution 5. Re-elect Angela Knight as Director	For	
Resolution 6. Elect Edmund Ng as Director	For	
Resolution 7. Re-elect Roger Perkin as Director	For	
Resolution 8. Re-elect John Phizackerley as Director	For	
Resolution 9. Re-elect Stephen Pull as Director	For	
Resolution 10. Re-elect Rupert Robson as Director	For	
Resolution 11. Re-elect Carol Sergeant as Director	For	
Resolution 12. Re-elect David Shalders as Director	For	
Resolution 13. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
Resolution 15. Authorise EU Political Donations and Expenditure	For	
Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Resolution 19. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Tractor Supply Company AGM 10/05/2018 UNITED STATES	Resolution 1.1. Elect Director Cynthia T. Jamison	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Peter D. Bewley	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Denise L. Jackson	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Tractor Supply Company is exposed to environmental risks associated with its supply chain in terms of the environmental attributes of products sold and packaging used. We would therefore expect this company to publish quantitative environmental performance data, but none is available in the public domain. The 2017 Stewardship report only contains data on vehicle batteries and tons of cardboard recycled; as well as information on saved energy. The company has not submitted carbon data to the CDP.</p>
	Resolution 1.4. Elect Director Thomas A. Kingsbury	For (Exceptional)	
	Resolution 1.5. Elect Director Ramkumar Krishnan	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director George MacKenzie	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

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	Resolution 1.7. Elect Director Edna K. Morris	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Mark J. Weikel	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Gregory A. Sandfort	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Too many other directorships • Lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
TT electronics plc AGM 10/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Neil Carson as Director	For	
	Resolution 5. Re-elect Richard Tyson as Director	For	
	Resolution 6. Re-elect Mark Hoad as Director	For	
	Resolution 7. Re-elect Stephen King as Director	For	
	Resolution 8. Re-elect Michael Baunton as Director	For	

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	Resolution 9. Re-elect Jack Boyer as Director	For	
	Resolution 10. Re-elect Alison Wood as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tyman Plc AGM 10/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Martin Towers as Director	For (Exceptional)	In addition to his role as Board Chair at Tyman, Martin Towers is also Board Chair at two other publicly listed companies and a NED at another. The majority of these are at smallcap companies and we note he will be stepping down from his NED role during 2018.
	Resolution 5. Elect Pamela Bingham as	For	

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	Director		
	Resolution 6. Re-elect James Brotherton as Director	For	
	Resolution 7. Re-elect Helen Clatworthy as Director	For	
	Resolution 8. Re-elect Louis Eperjesi as Director	For	
	Resolution 9. Re-elect Mark Rollins as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Amend Long Term Incentive Plan	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Union Pacific Corporation AGM 10/05/2018 UNITED STATES	Resolution 1a. Elect Director Andrew H. Card, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Erroll B. Davis, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director David B. Dillon	For	
	Resolution 1d. Elect Director Lance M. Fritz	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Deborah C. Hopkins	For	
	Resolution 1f. Elect Director Jane H. Lute	For	
	Resolution 1g. Elect Director Michael R. McCarthy	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Thomas F. McLarty, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Bhavesh V. Patel	For	
	Resolution 1j. Elect Director Jose H. Villarreal	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's

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Event	Resolution	Vote Action	Voting Reason
UNITE Group plc AGM 10/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	chairman to be an independent director. Less than 25% women on board however in the circumstance we will support and keep under review. The company previously had 25% females on the Board.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Scrip Dividend	For	
	Resolution 5. Re-elect Phil White as Director	For	
	Resolution 6. Re-elect Richard Smith as Director	For	
	Resolution 7. Re-elect Joe Lister as Director	For	
	Resolution 8. Re-elect Richard Simpson as Director	For	
	Resolution 9. Re-elect Sir Tim Wilson as Director	For	
	Resolution 10. Re-elect Andrew Jones as Director	For	
	Resolution 11. Re-elect Elizabeth McMeikan as Director	For	
	Resolution 12. Elect Ross Paterson as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
United Parcel Service, Inc. Class B AGM 10/05/2018 UNITED STATES	Resolution 1a. Elect Director David P. Abney	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Rodney C. Adkins	For	
	Resolution 1c. Elect Director Michael J. Burns	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director William R. Johnson	For	
	Resolution 1e. Elect Director Candace Kendle	For	
	Resolution 1f. Elect Director Ann M. Livermore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Rudy H.P. Markham	For	
	Resolution 1h. Elect Director Franck J. Moison	For	
	Resolution 1i. Elect Director Clark "Sandy" T. Randt, Jr.	For	
	Resolution 1j. Elect Director Christiana Smith Shi	For	
	Resolution 1k. Elect Director John T. Stankey	For	

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	Resolution 1l. Elect Director Carol B. Tome	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director Kevin M. Warsh	For	
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight mechanisms would give shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.
	Resolution 5. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote for this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters.
	Resolution 6. Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Vesuvius Plc AGM 10/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Patrick Andre as Director	For	
	Resolution 5. Re-elect Christer Gardell as Director	For	
	Resolution 6. Re-elect Hock Goh as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Re-elect Jane Hinkley as Director	For	

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	Resolution 8. Re-elect Douglas Hurt as Director	For	
	Resolution 9. Re-elect Holly Koeppel as Director	For	
	Resolution 10. Re-elect John McDonough as Director	For	
	Resolution 11. Re-elect Guy Young as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Wharf (Holdings) Ltd. AGM 10/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Andrew On Kiu Chow as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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HONG KONG	Resolution 2b. Elect Paul Yiu Cheung Tsui as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2c. Elect Kwok Pong Chan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2d. Elect Edward Kwan Yiu Chen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2e. Elect Elizabeth Law as Director	For	
	Resolution 3. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Williams Companies, Inc. AGM 10/05/2018 UNITED STATES	Resolution 1.1. Elect Director Alan S. Armstrong	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other directorships
	Resolution 1.2. Elect Director Stephen W. Bergstrom	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Stephen I. Chazen	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Too many other time commitments
	Resolution 1.4. Elect Director Charles I. Cogut	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Kathleen B. Cooper	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues Poor handling of Board/sub-committee responsibilities

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			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Michael A. Creel	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Peter A. Ragauss	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Scott D. Sheffield	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Murray D. Smith	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director William H. Spence	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
888 Holdings Plc AGM 09/05/2018 GIBRALTAR	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Poor disclosure
	Resolution 3. Re-elect Brian Mattingley as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Itai Frieberger as Director	For	
	Resolution 5. Re-elect Aviad Kobrine as Director	For	
	Resolution 6. Re-elect Ron McMillan as Director	For	
	Resolution 7. Re-elect Zvika Zivlin as Director	For	

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	Resolution 8. Elect Anne de Kerckhove as Director	For	
	Resolution 9. Reappoint Ernst and Young LLP and EY Limited, Gibraltar as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Final Dividend	For	
	Resolution 12. Approve Additional One-Off Dividend	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Acerinox SA AGM 09/05/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Amend Article 25 Re: Director Remuneration	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Inappropriate service contract(s)
	Resolution 7.1. Reelect Rafael Miranda Robredo as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Reelect Bernardo	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Velazquez Herreros as Director		
	Resolution 7.3. Reelect Santos Martinez-Conde Gutierrez-Barquin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7.4. Reelect Mvuleny Geoffrey Qhena as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7.5. Elect Katsuhisa Miyakusu as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Restricted Stock Plan	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 11. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
adidas AG AGM 09/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments
	Resolution 6. Amend Corporate Purpose	For	

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	Resolution 7. Elect Frank Appel to the Supervisory Board	For	
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 12.5 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 9.1. Ratify KPMG AG as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9.2. Ratify KPMG AG as Auditors for Half-Year and Quarterly Reports 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9.3. Ratify KPMG AG as Auditors for the 2018 Interim Financial Statements Until the 2019 AGM	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Alcoa Corp. AGM 09/05/2018 UNITED STATES	Resolution 1.1. Elect Director Michael G. Morris	For	
	Resolution 1.2. Elect Director Mary Anne Citrino	For	
	Resolution 1.3. Elect Director Timothy P. Flynn	For	
	Resolution 1.4. Elect Director Kathryn S. Fuller	For	
	Resolution 1.5. Elect Director Roy C. Harvey	For	
	Resolution 1.6. Elect Director James A. Hughes	For	
	Resolution 1.7. Elect Director James E. Nevels	For	

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	Resolution 1.8. Elect Director James W. Owens	For	
	Resolution 1.9. Elect Director Carol L. Roberts	For	
	Resolution 1.10. Elect Director Suzanne Sitherwood	For	
	Resolution 1.11. Elect Director Steven W. Williams	For	
	Resolution 1.12. Elect Director Ernesto Zedillo	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generous benefits
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Allianz SE AGM 09/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 8.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5. Approve Creation of EUR 335 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6. Approve Creation of EUR 15 Million Pool of Capital for Employee Stock Purchase Plan	For	
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without	For	

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	Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 250 Million Pool of Capital to Guarantee Conversion Rights		
	Resolution 8. Authorize Acquisition of Repurchased Shares for Trading Purposes	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 11. Approve Remuneration of Supervisory Board	For	
	Resolution 12. Approve Control Agreement with Allianz Asset Management GmbH	For	
	Resolution 13. Approve Affiliation Agreement with Allianz Climate Solutions GmbH	For	
Event	Resolution	Vote Action	Voting Reason
American International Group, Inc. AGM 09/05/2018 UNITED STATES	Resolution 1a. Elect Director W. Don Cornwell	For	
	Resolution 1b. Elect Director Brian Duperreault	For	
	Resolution 1c. Elect Director John H. Fitzpatrick	For	
	Resolution 1d. Elect Director William G. Jurgensen	For	
	Resolution 1e. Elect Director Christopher S. Lynch	For	
	Resolution 1f. Elect Director Henry S. Miller	For	

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	Resolution 1g. Elect Director Linda A. Mills	For	
	Resolution 1h. Elect Director Suzanne Nora Johnson	For	
	Resolution 1i. Elect Director Ronald A. Rittenmeyer	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1j. Elect Director Douglas M. Steenland	For	
	Resolution 1k. Elect Director Theresa M. Stone	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Awards made in large blocks • Poor performance linkage
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
ArcelorMittal SA AGM 09/05/2018 LUXEMBOURG	Resolution I. Approve Consolidated Financial Statements	For	
	Resolution II. Approve Financial Statements	For	
	Resolution III. Approve Allocation of Income and Dividends of USD 0.10 Per Share	For	
	Resolution IV. Approve Remuneration of Directors	For	
	Resolution V. Approve Discharge of Directors	For	
	Resolution VI. Reelect Karyn Ovelmen as Director	For	
	Resolution VII. Reelect Tye Burt as Director	For	
	Resolution VIII. Ratify Deloitte as Auditor	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution IX. Approve Share Plan Grant Under the Performance Share Unit Plan	For	
Arch Capital Group Ltd. AGM 09/05/2018 UNITED STATES	Resolution 1a. Elect Director Eric W. Doppstadt	For	
	Resolution 1b. Elect Director Laurie S. Goodman	For	
	Resolution 1c. Elect Director Constantine Iordanou	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director John M. Pasquesi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generous benefits
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Approve Stock Split	For	
	Resolution 6a. Elect Director Robert Appleby as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6b. Elect Director Anthony Asquith as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6c. Elect Director Stephen Bashford as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6d. Elect Director Dennis R. Brand as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6e. Elect Director Ian Britchfield as Designated Company Director of Non-	For	

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U.S. Subsidiaries			
Resolution 6f. Elect Director Pierre-Andre Camps as Designated Company Director of Non-U.S. Subsidiaries	For		
Resolution 6g. Elect Director Chung Foo Choy as Designated Company Director of Non-U.S. Subsidiaries	For		
Resolution 6h. Elect Director Paul Cole as Designated Company Director of Non-U.S. Subsidiaries	For		
Resolution 6i. Elect Director Graham B.R. Collis as Designated Company Director of Non-U.S. Subsidiaries	For		
Resolution 6j. Elect Director Michael Constantinides as Designated Company Director of Non-U.S. Subsidiaries	For		
Resolution 6k. Elect Director Stephen J. Curley as Designated Company Director of Non-U.S. Subsidiaries	For		
Resolution 6l. Elect Director Nick Denniston as Designated Company Director of Non-U.S. Subsidiaries	For		
Resolution 6m. Elect Director Christopher A. Edwards as Designated Company Director of Non-U.S. Subsidiaries	For		
Resolution 6n. Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	For		
Resolution 6o. Elect Director Michael Feetham as Designated Company Director of Non-U.S. Subsidiaries	For		
Resolution 6p. Elect Director Beau H. Franklin as Designated Company Director	For		

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	of Non-U.S. Subsidiaries		
	Resolution 6q. Elect Director Giuliano Giovannetti as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6r. Elect Director Michael Hammer as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6s. Elect Director W. Preston Hutchings as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6t. Elect Director Constantine Iordanou as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6u. Elect Director Jason Kittinger as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6v. Elect Director Gerald Konig as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6w. Elect Director Jean-Philippe Latour as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6x. Elect Director Lino Leoni as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6y. Elect Director Mark D. Lyons as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6z. Elect Director Patrick Mailloux as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6aa. Elect Director Paul Martin as Designated Company Director of Non-	For	

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	U.S. Subsidiaries		
	Resolution 6ab. Elect Director Robert McDowell as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6ac. Elect Director David H. McElroy as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6ad. Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6ae. Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6af. Elect Director Mark Nolan as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6ag. Elect Director Nicolas Papadopoulo as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6ah. Elect Director Michael Price as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6ai. Elect Director Elisabeth Quinn as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6aj. Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6ak. Elect Director Andrew T. Rippert as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6al. Elect Director Arthur Scace as Designated Company Director of Non-	For	

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	U.S. Subsidiaries		
	Resolution 6am. Elect Director Soren Scheuer as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6an. Elect Director Matthew Shulman as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6ao. Elect Director William A. Soares as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6ap. Elect Director Patrick Storey as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6aq. Elect Director Hugh Sturgess as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6ar. Elect Director Ross Totten as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6as. Elect Director Gerald Wolfe as Designated Company Director of Non-U.S. Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Ascential Plc AGM 09/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Rita Clifton as Director	For	
	Resolution 5. Re-elect Scott Forbes as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 6. Re-elect Mandy Gradden as Director	For	
	Resolution 7. Re-elect Paul Harrison as Director	For	
	Resolution 8. Re-elect Gillian Kent as Director	For	
	Resolution 9. Re-elect Duncan Painter as Director	For	
	Resolution 10. Re-elect Judy Vezmar as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bharti Airtel Limited	Resolution 1. Approve Issuance of Unsecured/Secured Redeemable Non-	For	

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Event	Resolution	Vote Action	Voting Reason
EGM 09/05/2018 INDIA	Convertible Debentures/Bonds on Private Placement Basis		
bpost SA AGM 09/05/2018 BELGIUM	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.31 per Share	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8.1. Elect Belgian State Nominee 1 as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 8.2. Elect Belgian State Nominee 2 as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 8.3. Elect Belgian State Nominee 3 as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 8.4. Reelect Ray Stewart as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.5. Reelect Michael Stone as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Ratify Ernst & Young, Permanently Represented by Romuald Bilem, and PVMD, Permanently Represented by Caroline Baert as Auditors	For	
Resolution 10. Approve Change-of-Control Clause Re: Revolving Facility Agreement with Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, ING Belgium SA/NV, and KBC Bank SA/NV	For		

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Event	Resolution	Vote Action	Voting Reason
BYD Company Limited Class H EGM 09/05/2018 CHINA	Resolution 1. Approve Issuance of Asset-Backed Securities	For	
	Resolution 2. Authorize Board to Deal With All Matters in Relation to the Issuance of Asset-Backed Securities	For	
	Resolution 3. Authorize Board to Deal With All Matters in Relation to the Issuance of Debt Financing Instruments	For	
	Resolution 4. Approve Adjustment to and Optimization of the Scope of Investment Project Under the Non-Public Issuance and the Introduction of New Implementation Entities	For	
Event	Resolution	Vote Action	Voting Reason
Capita plc EGM 09/05/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Rights Issue	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Capital & Regional plc AGM 09/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Hugh Scott-Barrett as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman

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	Resolution 7. Re-elect Lawrence Hutchings as Director	For	
	Resolution 8. Re-elect Charles Staveley as Director	For	
	Resolution 9. Re-elect Tony Hales as Director	For	
	Resolution 10. Re-elect Wessel Hamman as Director	For	
	Resolution 11. Re-elect Ian Krieger as Director	For	
	Resolution 12. Re-elect Louis Norval as Director	For	
	Resolution 13. Re-elect Laura Whyte as Director	For	
	Resolution 14. Re-elect Guillaume Poitrinal as Director	For	
	Resolution 15. Approve Long Term Incentive Plan	For	
	Resolution 16. Approve SAYE Scheme	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Cathay Pacific Airways Limited AGM 09/05/2018 HONG KONG	Resolution 1a. Elect Martin James Murray as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Samuel Compton Swire as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Zhao Xiaohang as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 1d. Elect Gregory Thomas Forrest Hughes as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Loo Kar Pui Paul as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Low Mei Shuen Michelle as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Champion Real Estate Investment Trust AGM 09/05/2018 HONG KONG	Resolution 4. Elect Cheng Wai Chee, Christopher as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Ho Shut Kan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
CK Infrastructure Holdings Limited	Resolution 1. Accept Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

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AGM 09/05/2018 BERMUDA	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Li Tzar Kuoi, Victor as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 3.2. Elect Fok Kin Ning, Canning as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.3. Elect Andrew John Hunter as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Cheong Ying Chew, Henry as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.5. Elect Barrie Cook as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Lee Pui Ling, Angelina as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification 	
Event	Resolution	Vote Action	Voting Reason
CME Group Inc. Class A AGM 09/05/2018 UNITED STATES	Resolution 1a. Elect Director Terrence A. Duffy	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Timothy S. Bitsberger	For	

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	Resolution 1c. Elect Director Charles P. Carey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Dennis H. Chookaszian	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Ana Dutra	For	
	Resolution 1f. Elect Director Martin J. Gepsman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Larry G. Gerdes	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Daniel R. Glickman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Deborah J. Lucas	For	
	Resolution 1j. Elect Director Alex J. Pollock	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Terry L. Savage	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director William R. Shepard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Howard J. Siegel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1n. Elect Director Dennis A. Suskind	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason

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Dairy Farm International Holdings Limited AGM 09/05/2018 BERMUDA	Resolution 1. Approve Financial Statements and Statutory Reports and Declare Final Dividend	For	
	Resolution 2. Re-elect Mark Greenberg as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Ian McLeod as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4. Re-elect Anthony Nightingale as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Percy Weatherall as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity with and without Pre-emptive Rights	For (Exceptional)	The resolution is bundled, which is not generally in line with accepted best practice. In order to comply with best practice, in the future the Company should split the proposals into two resolutions as concerns with one part could lead to an adverse vote on both. As the proposed amounts and durations are within recommended limits, we will be supporting this proposal on this occasion. However, we would like to see future resolutions unbundled.
Event	Resolution	Vote Action	Voting Reason
Dominion Energy Inc AGM 09/05/2018 UNITED STATES	Resolution 1.1. Elect Director William P. Barr	For	
	Resolution 1.2. Elect Director Helen E. Dragas	For	
	Resolution 1.3. Elect Director James O. Ellis, Jr.	For	
	Resolution 1.4. Elect Director Thomas F. Farrell, II	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1.5. Elect Director John W. Harris	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Ronald W.	For	

Schedule of voting on company resolutions



	Jibson		
	Resolution 1.7. Elect Director Mark J. Kington	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Joseph M. Rigby	For	
	Resolution 1.9. Elect Director Pamela J. Royal	For	
	Resolution 1.10. Elect Director Robert H. Spilman, Jr.	For	
	Resolution 1.11. Elect Director Susan N. Story	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.12. Elect Director Michael E. Szymanczyk	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Report on Methane Emissions Management and Reduction Targets	For (Exceptional)	A vote for this proposal is warranted, as additional information on the company's methane emissions reduction policies and practices would allow shareholders to better assess the company's climate change management and related risks.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
E.ON SE AGM 09/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.30 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5.1. Ratify PricewaterhouseCoopers GmbH as	Against	<ul style="list-style-type: none"> Auditor tenure

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	Auditors for Fiscal 2018		
	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.3. Ratify PricewaterhouseCoopers GmbH as Auditors for the First Quarter of Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Approve Increase in Size of Board to Fourteen Members	For	
	Resolution 7.1. Elect Karl-Ludwig Kley to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Elect Carolina Happe to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Elect Karen de Segundo to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.4. Elect Klaus Froehlich to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Enbridge Inc. AGM 09/05/2018 CANADA	Resolution 1.1. Elect Director Pamela L. Carter	For	
	Resolution 1.2. Elect Director Clarence P. Cazalot, Jr.	For	
	Resolution 1.3. Elect Director Marcel R. Coutu	For	
	Resolution 1.4. Elect Director Gregory L. Ebel	For	
	Resolution 1.5. Elect Director J. Herb England	For	
	Resolution 1.6. Elect Director Charles W. Fischer	For	

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	Resolution 1.7. Elect Director V. Maureen Kempston Darkes	For	
	Resolution 1.8. Elect Director Michael McShane	For	
	Resolution 1.9. Elect Director Al Monaco	For	
	Resolution 1.10. Elect Director Michael E.J. Phelps	For	
	Resolution 1.11. Elect Director Dan C. Tutcher	For	
	Resolution 1.12. Elect Director Catherine L. Williams	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Franco-Nevada Corp. AGM 09/05/2018 CANADA	Resolution 1.1. Elect Director Pierre Lassonde	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director David Harquail	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Tom Albanese	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Derek W. Evans	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Catharine Farrow	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1.6. Elect Director Louis Gignac	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Randall Oliphant	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director David R. Peterson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Amend Share Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Gilead Sciences, Inc. AGM 09/05/2018 UNITED STATES	Resolution 1a. Elect Director John F. Cogan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1b. Elect Director Jacqueline K. Barton	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Gilead Sciences is exposed to environmental risks associated . We note that the company published emissions data in their '2016 Year in Review' report but it only covers one site. The company states that additional Scope 1 and 2 emission sources will be added in the future but 2017 10-K report does not contain such information. The company does not submit carbon data to the CDP. In light of this, we deteriorate our vote to an abstain and encourage Gilead Sciences to improve its reporting next year.</p>
	Resolution 1c. Elect Director Kelly A.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Kramer		
	Resolution 1d. Elect Director Kevin E. Lofton	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director John C. Martin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1f. Elect Director John F. Milligan	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1g. Elect Director Richard J. Whitley	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Gayle E. Wilson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1i. Elect Director Per Wold-Olsen	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted, as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Grafton Group Plc AGM 09/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2a. Re-elect Michael Roney as	For	

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IRELAND	Director		
	Resolution 2b. Re-elect Frank van Zanten as Director	For	
	Resolution 2c. Re-elect Paul Hampden Smith as Director	For	
	Resolution 2d. Re-elect Susan Murray as Director	For	
	Resolution 2e. Re-elect Vincent Crowley as Director	For	
	Resolution 2f. Re-elect David Arnold as Director	For	
	Resolution 2g. Re-elect Gavin Slark as Director	For	
	Resolution 3. Reappoint PricewaterhouseCoopers as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Shares	For	
Resolution 10. Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For		

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Event	Resolution	Vote Action	Voting Reason
Greggs plc AGM 09/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ian Durant as Director	For (Exceptional)	As well as being Chairman of Greggs, Ian Durant is the Chairman one other FTSE 250 company, Capital & Countries plc and a Small Cap, DFS Furniture plc. This is a new issue, as he was appointed as Chair of DFS in May 2017. We will review this over the course of the next year and may consider withholding support should we have concerns that Mr Durant does not have sufficient capacity to fulfil multiple chairmanships.
	Resolution 6. Re-elect Roger Whiteside as Director	For	
	Resolution 7. Re-elect Richard Hutton as Director	For	
	Resolution 8. Re-elect Allison Kirkby as Director	For	
	Resolution 9. Re-elect Dr Helena Ganczakowski as Director	For	
	Resolution 10. Re-elect Peter McPhillips as Director	For	
	Resolution 11. Re-elect Sandra Turner as Director	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
GT Capital Holdings, Inc. AGM 09/05/2018 PHILIPPINES	Resolution 1. Approve Minutes of Previous Annual Stockholders' Meeting Held on May 10, 2017	For	
	Resolution 2. Approve Annual Report for the Year 2017	For	
	Resolution 3. Ratify All Acts and Resolutions of the Board of Directors and Executive Committee and Management from the Date of the Last Annual Stockholders' Meeting up to Date of This Meeting	For	
	Resolution 4. Elect External Auditor	For	
	Resolution 5. Approve Stock Dividend for Common Shares	For	
	Resolution 6.1. Elect Arthur Vy Ty as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.2. Elect Francisco C. Sebastian as Director	For	
	Resolution 6.3. Elect Alfred Vy Ty as Director	For	
	Resolution 6.4. Elect Carmelo Maria Luza Bautista as Director	For	
	Resolution 6.5. Elect David T. Go as Director	For	
Resolution 6.6. Elect Regis V. Puno as Director	For		

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	Resolution 6.7. Elect Pascual M. Garcia III as Director	For	
	Resolution 6.8. Elect Jaime Miguel G. Belmonte as Director	For	
	Resolution 6.9. Elect Wilfredo A. Paras as Director	For	
	Resolution 6.10. Elect Renato C. Valencia as Director	For	
	Resolution 6.11. Elect Rene J. Buenaventura as Director	For	
Event	Resolution	Vote Action	Voting Reason
HeidelbergCement AG AGM 09/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Bernd Scheifele for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 3.2. Approve Discharge of Management Board Member Dominik von Achten for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 3.3. Approve Discharge of Management Board Member Kevin Gluskie for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 3.4. Approve Discharge of Management Board Member Hakan Gurdal for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 3.5. Approve Discharge of Management Board Member Jon Morrish for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 3.6. Approve Discharge of Management Board Member Lorenz Naeger for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 3.7. Approve Discharge of	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)

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	Management Board Member Albert Scheuer for Fiscal 2017		
	Resolution 4.1. Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.2. Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.3. Approve Discharge of Supervisory Board Member Josef Heumann for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.4. Approve Discharge of Supervisory Board Member Gabriele Kailing for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.5. Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.6. Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.7. Approve Discharge of Supervisory Board Member Alan Murray for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.8. Approve Discharge of Supervisory Board Member Juergen Schneider for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.9. Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.10. Approve Discharge of Supervisory Board member Frank-Dirk Steininger for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.11. Approve Discharge of	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)

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	Supervisory Board Member Margret Suckale for Fiscal 2017		
	Resolution 4.12. Approve Discharge of Supervisory Board Member Stephan Wehning for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.13. Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Elect Margret Suckale to the Supervisory Board	For	
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 118.8 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Henderson High Income Trust PLC AGM 09/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Margaret Littlejohns as Director	For	
	Resolution 4. Re-elect Anthony Newhouse as Director	For	
	Resolution 5. Re-elect Janet Walker as Director	For	
	Resolution 6. Elect Jeremy Rigg as Director	For	

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	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Dividend Policy	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
HK Electric Investments & HK Electric Investments Ltd. AGM 09/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Li Tzar Kuoi, Victor as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2b. Elect Chan Loi Shun as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2c. Elect Jiang Xiaojun as Director	For	
	Resolution 2d. Elect Kwan Kai Cheong as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2e. Elect Shan Shewu as Director	For	
	Resolution 2f. Elect Zhu Guangchao as Director	For	
	Resolution 3. Approve KPMG as Auditor of the Trust, the Trustee-Manager and the	Against	<ul style="list-style-type: none"> Poor disclosure

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	Company and Authorize Board of the Trustee-Manager and Company to Fix Their Remuneration		
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
HollyFrontier Corporation AGM 09/05/2018 UNITED STATES	Resolution 1a. Elect Director Anne-Marie N. Ainsworth	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions</p> <p>HollyFrontier Corporation is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We are pleased to note that the company has disclosed their environmental and health & safety performance data in the 2016 Corporate Citizenship Report. In light of this, we recommend a support vote but encourage the company to continue with good reporting and publish a comprehensive 2017 data.</p>
	Resolution 1b. Elect Director Douglas Y. Bech	For (Exceptional)	
	Resolution 1c. Elect Director Anna C. Catalano	For (Exceptional)	
	Resolution 1d. Elect Director George J. Damiris	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1e. Elect Director Leldon E. Echols	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions</p> <p>HollyFrontier Corporation is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We are pleased to note that the company has disclosed their environmental and health & safety performance data in the 2016 Corporate Citizenship Report. In light of this, we recommend a support vote but encourage the company to continue with good reporting and publish a comprehensive 2017 data.</p>
	Resolution 1g. Elect Director Michael C. Jennings	For (Exceptional)	
	Resolution 1h. Elect Director Robert J. Kostelnik	For (Exceptional)	
	Resolution 1i. Elect Director James H. Lee	For (Exceptional)	

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	Resolution 1j. Elect Director Franklin Myers	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1k. Elect Director Michael E. Rose	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions</p> <p>HollyFrontier Corporation is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We are pleased to note that the company has disclosed their environmental and health & safety performance data in the 2016 Corporate Citizenship Report. In light of this, we recommend a support vote but encourage the company to continue with good reporting and publish a comprehensive 2017 data.</p>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hongkong Land Holdings Limited AGM 09/05/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Mark Greenberg as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Re-elect Lord Powell of Bayswater as Director	For	
	Resolution 4. Re-elect James Watkins as Director	For	
	Resolution 5. Re-elect Percy Weatherall as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity	Abstain	<ul style="list-style-type: none"> Multiple authorities bundled under the same resolution

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Event	Resolution	Vote Action	Voting Reason
IDEXX Laboratories, Inc. AGM 09/05/2018 UNITED STATES	with and without Pre-emptive Rights		
	Resolution 1a. Elect Director Bruce L. Claflin	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Daniel M. Junius	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
IMCD N.V. AGM 09/05/2018 NETHERLANDS	Resolution 2.d. Adopt Financial Statements	For	
	Resolution 2.e. Approve Dividends of EUR 0.62 per Share	For	
	Resolution 2.f. Approve Discharge of Management Board	For	
	Resolution 2.g. Approve Discharge of Supervisory Board	For	
	Resolution 3.a. Reelect Piet van der Slikke to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.b. Reelect Hans Kooijmans to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.a. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4.b. Approve Revision in the Remuneration of the Management Board	For	
	Resolution 5.a. Reelect Michel Plantevin to Supervisory Board	For	
	Resolution 5.b. Reelect Arjan Kaaks to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 5.c. Elect Stephan Nanninga to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Ratify Deloitte as Auditors	For	
	Resolution 7.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7.b. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 7.a	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Intact Financial Corp. AGM 09/05/2018 CANADA	Resolution 1.1. Elect Director Charles Brindamour	For	
	Resolution 1.2. Elect Director Robert W. Crispin	For	
	Resolution 1.3. Elect Director Janet De Silva	For	
	Resolution 1.4. Elect Director Claude Dussault	For	
	Resolution 1.5. Elect Director Robert G. Leary	For	
	Resolution 1.6. Elect Director Eileen Mercier	For	
	Resolution 1.7. Elect Director Sylvie Paquette	For	
	Resolution 1.8. Elect Director Timothy H. Penner	For	
	Resolution 1.9. Elect Director Frederick Singer	For	

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	Resolution 1.10. Elect Director Stephen G. Snyder	For	
	Resolution 1.11. Elect Director Carol Stephenson	For	
	Resolution 1.12. Elect Director William L. Young	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Jupiter US Smaller Companies PLC GBP EGM 09/05/2018 UNITED KINGDOM	Resolution 1. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Kinder Morgan Inc Class P AGM 09/05/2018 UNITED STATES	Resolution 1.1. Elect Director Richard D. Kinder	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Steven J. Kean	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Kimberly A. Dang	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.4. Elect Director Ted A. Gardner	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.5. Elect Director Anthony W. Hall, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Gary L. Hultquist	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Ronald L.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Kuehn, Jr.		
	Resolution 1.8. Elect Director Deborah A. Macdonald	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Michael C. Morgan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Arthur C. Reichstetter	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Fayez Sarofim	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.12. Elect Director C. Park Shaper	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.13. Elect Director William A. Smith	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.14. Elect Director Joel V. Staff	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.15. Elect Director Robert F. Vagt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.16. Elect Director Perry M. Waughtal	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Report on Methane Emissions Management	For (Exceptional)	A vote for this proposal is warranted, as additional information on the company's methane emissions reduction policies and practices would allow shareholders to better assess the company's climate change management and related risks.
	Resolution 6. Report on Sustainability	For (Exceptional)	A vote for this proposal is warranted as additional information on the company's sustainability policies and practices would allow investors to better assess the company's management of related risks and

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Event	Resolution	Vote Action	Voting Reason
	Resolution 7. Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	For (Exceptional)	opportunities. A vote for this proposal is warranted as the company could provide additional information on the policies and relevant oversight mechanisms it has implemented to address climate change risk, and how they are impacting the company's long-term investments decisions.
KION GROUP AG AGM 09/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.99 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2018	For	
	Resolution 6. Change Location of Registered Office Headquarters to Frankfurt am Main, Germany	For	
	Resolution 7. Approve Affiliation Agreement with KION IoT Systems GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Latour AB Investment Class B AGM 09/05/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 2.25 Per	For	

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	Share		
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of SEK 4.6 Million; Approve Remuneration of Auditors	For	
	Resolution 12. Reelect Mariana Burenstam Linder, Anders Carlberg, Anders Boos, Carl Douglas, Eric Douglas, Olle Nordstrom (Chairman), Lena Olving and Jan Svensson as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Approve Stock Option Plan for Key Employees	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Lee & Man Paper Manufacturing Ltd. AGM 09/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Li King Wai Ross as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Wong Kai Tung Tony	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	as Director		
	Resolution 5. Authorize Board to Confirm the Terms of Appointment, Including the Remuneration, of Poon Chun Kwong	For	
	Resolution 6. Authorize Board to Confirm the Terms of Appointment, Including the Remuneration, of Peter A. Davies	For	
	Resolution 7. Authorize Board to Confirm the Terms of Appointment, Including the Remuneration, of Chau Shing Yim David	For	
	Resolution 8. Approve Remuneration of Directors for the Year Ended December 31, 2017	For	
	Resolution 9. Authorize Board to Fix Remuneration of Directors for the Year Ending December 31, 2018	For	
	Resolution 10. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of Issued Share Capital	For	
	Resolution 13. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Marshalls plc AGM 09/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Reappoint Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Supplementary Dividend	For	
	Resolution 6. Re-elect Janet Ashdown as Director	For	
	Resolution 7. Re-elect Jack Clarke as Director	For	
	Resolution 8. Re-elect Martyn Coffey as Director	For	
	Resolution 9. Re-elect Tim Pile as Director	For	
	Resolution 10. Elect Graham Prothero as Director	For	
	Resolution 11. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would vote against the remuneration policy as the one-year performance period for long-term incentive awards is not consistent with standard market practice. However, in mitigation, a minimum EPS underpin applies for the three-year vesting period which, if not met, will result in forfeiture of 50% of awards. As major shareholders in the Company, we were consulted extensively on the Management Incentive Plan which was approved in 2014. Whilst we had some initial reservations, the Company provided further reasons as to why it feels that the bonus banking plan is in the best interests of both participants and shareholders. There was a new CEO, a change in strategy, the company is in a cyclical industry and TSR does not mean much to participants. Whilst the plan is based on annual performance, there is a significant amount of deferral and the banked bonus is significantly clawed back if performance is not sustained over the long term. Therefore this is real alignment with shareholders (and also streamlines executive pay arrangements) we continue to be supportive.
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Murphy Oil Corporation AGM 09/05/2018 UNITED STATES	Resolution 1a. Elect Director T. Jay Collins	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Steven A. Cosse	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1c. Elect Director Claiborne P. Deming	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1d. Elect Director Lawrence R. Dickerson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Roger W. Jenkins	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1f. Elect Director Elisabeth W. Keller	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director James V. Kelley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Walentin Mirosh	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director R. Madison Murphy	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1j. Elect Director Jeffrey W. Nolan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Neal E. Schmale	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1l. Elect Director Laura A. Sugg	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Non-Employee Director Omnibus Stock Plan	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Partners Group Holding AG AGM 09/05/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 19.00 per Share	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Amend Articles Re: Composition of Board Committees	For	
	Resolution 6.1. Approve Revised Compensation Budget for Remuneration of Directors	For	
	Resolution 6.2. Approve Maximum Remuneration of Directors in the Amount of CHF 8 Million	For	
	Resolution 6.3. Approve Revised Compensation Budget for Remuneration of Executive Management for Fiscal 2017 and Fiscal 2018	For	
	Resolution 6.4. Approve Remuneration of Executive Committee in the Amount of	For	

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	CHF 30 Million		
	Resolution 7.1.a. Reelect Steffen Meister as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7.1.b. Reelect Charles Dallara as Director	For	
	Resolution 7.1.c. Reelect Grace del Rosario-Castano as Director	For	
	Resolution 7.1.d. Reelect Marcel Erni as Director	For	
	Resolution 7.1.e. Reelect Michelle Felman as Director	For	
	Resolution 7.1.f. Reelect Alfred Gantner as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 7.1.g. Reelect Eric Strutz as Director	For	
	Resolution 7.1.h. Reelect Patrick Ward as Director	For	
	Resolution 7.1.i. Reelect Urs Wietlisbach as Director	For	
	Resolution 7.1.j. Reelect Peter Wuffli as Director	For	
	Resolution 7.2.1. Appoint Grace del Rosario-Castano as Member of the Compensation Committee	For	
	Resolution 7.2.2. Appoint Peter Wuffli as Member of the Compensation Committee	For	
	Resolution 7.3. Designate Hotz & Goldmann as Independent Proxy	For	
	Resolution 7.4. Ratify KPMG AG as Auditors	For	
	Resolution 8. Transact Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
Philip Morris International Inc. AGM 09/05/2018 UNITED STATES	(Voting)		
	Resolution 1.1. Elect Director Harold Brown	For	
	Resolution 1.2. Elect Director Andre Calantzopoulos	For	
	Resolution 1.3. Elect Director Louis C. Camilleri	For	
	Resolution 1.4. Elect Director Massimo Ferragamo	For	
	Resolution 1.5. Elect Director Werner Geissler	For	
	Resolution 1.6. Elect Director Lisa A. Hook	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.7. Elect Director Jennifer Li	For	
	Resolution 1.8. Elect Director Jun Makihara	For	
	Resolution 1.9. Elect Director Sergio Marchionne	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.10. Elect Director Kalpana Morparia	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.11. Elect Director Lucio A. Noto	For	
	Resolution 1.12. Elect Director Frederik Paulsen	For	
	Resolution 1.13. Elect Director Robert B. Polet	For	
Resolution 1.14. Elect Director Stephen M. Wolf	For		
Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage 	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Ratify PricewaterhouseCoopers SA as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Phillips 66 AGM 09/05/2018 UNITED STATES	Resolution 1a. Elect Director J. Brian Ferguson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Harold W. McGraw, III	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Victoria J. Tschinkel	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generous benefits
	Resolution 4. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Power Assets Holdings Limited AGM 09/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Neil Douglas McGee as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Ralph Raymond Shea as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Wan Chi Tin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Wong Chung Hin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3e. Elect Wu Ting Yuk, Anthony as Director	For	
	Resolution 4. Approve KPMG as Auditors	For	

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	and Authorize Board to Fix Their Remuneration		
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve the Transactions and the Proposed Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
Provident Financial PLC AGM 09/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For (Exceptional)	While there is still concern around the level of disclosure under the annual bonus and LTIP we note no bonuses were made and no LTIP awards vested during the year. We also note the remco has made a number of positive developments including the introduction of a 2 year holding period, a commitment to not make further awards under the matching plan and improvements to their clawback. These changes deal with our previous concerns.
	Resolution 3. Re-elect Malcolm Le May as Director	For	We note he is currently sits on the audit committee which is not in line with the recommendation of the UK corporate Governance Code. However, he was appointed as Chair on an interim basis following unforeseeable circumstances that severely affected the composition of the Board during the year, and the Company is currently looking to appoint a new non-executive Board Chair.
	Resolution 4. Re-elect Andrew Fisher as Director	For	
	Resolution 5. Re-elect Stuart Sinclair as Director	For (Exceptional)	We note he is currently sits on the audit committee which is not in line with the recommendation of the UK corporate Governance Code. However, he was appointed as Chair on an interim basis following unforeseeable circumstances that severely affected the composition of the Board during the year, and the Company is currently looking to appoint a new non-executive Board Chair.

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	Resolution 6. Re-elect Andrea Blance as Director	For	
	Resolution 7. Re-elect John Straw as Director	For	
	Resolution 8. Re-elect Rob Anderson as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise EU Political Donations and Expenditure	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
RATIONAL AG AGM 09/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 11.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	
Rentokil Initial plc AGM 09/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Amend Performance Share Plan 2016	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Elect Sir Crispin Davis as Director	For	
	Resolution 7. Elect John Pettigrew as Director	For	
	Resolution 8. Elect Linda Yueh as Director	For	
	Resolution 9. Re-elect Richard Burrows as Director	For	
	Resolution 10. Re-elect John McAdam as Director	For	
	Resolution 11. Re-elect Andy Ransom as Director	For	
	Resolution 12. Re-elect Angela Seymour-Jackson as Director	For	
	Resolution 13. Re-elect Julie Southern as Director	For	
	Resolution 14. Re-elect Jeremy Townsend as Director	For	
	Resolution 15. Reappoint KPMG LLP as	For	

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	Auditors		
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Royal Boskalis Westminster N.V. AGM 09/05/2018 NETHERLANDS	Resolution 4a. Adopt Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 5b. Approve Dividends of EUR 1.00 per Share	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. Elect J.P. de Kreij to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders.

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			However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 9. Elect H.J. Hazewinkel to Supervisory Board	For	
	Resolution 10. Elect J.H. Kamps to Management Board	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Royal DSM NV AGM 09/05/2018 NETHERLANDS	Resolution 5. Adopt Financial Statements	For	
	Resolution 6.b. Approve Dividends of EUR 1.85 per Share	For	
	Resolution 7.a. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 7.b. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 8. Reelect Geraldine Matchett to Management Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 9. Reelect Rob Routs to Supervisory Board	For	
	Resolution 10. Ratify KPMG as Auditors	For	
	Resolution 11.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11.b. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 11.a	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of	For	

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	Up to 10 Percent of Issued Share Capital		
	Resolution 13. Authorize Cancellation of Repurchased Shares of up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Schroder Asian Total Return Investment Company PLC AGM 09/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Sarah MacAulay as Director	For	
	Resolution 5. Re-elect David Brief as Director	For	
	Resolution 6. Re-elect Caroline Hitch as Director	For	
	Resolution 7. Re-elect Mike Holt as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Event	Resolution	Vote Action	Voting Reason
Skyworks Solutions, Inc. AGM 09/05/2018 UNITED STATES	Resolution 1.1. Elect Director David J. Aldrich	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Kevin L. Beebe	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Timothy R. Furey	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Liam K. Griffin	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board
	Resolution 1.5. Elect Director Balakrishnan S. Iyer	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Christine King	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director David P. McGlade	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director David J. McLachlan	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Robert A. Schriesheim	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 4. Amend Non-Employee Director Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 5. Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting	Against	<ul style="list-style-type: none"> • Anti-takeover measure

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Standard Chartered PLC AGM 09/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration
	Resolution 4. Elect Dr Ngozi Okonjo-Iweala as Director	For	
	Resolution 5. Re-elect Om Bhatt as Director	Against	
	Resolution 6. Re-elect Dr Louis Cheung as Director	For	
	Resolution 7. Re-elect David Conner as Director	For	
	Resolution 8. Re-elect Dr Byron Grote as Director	For	
	Resolution 9. Re-elect Andy Halford as Director	For	
	Resolution 10. Re-elect Dr Han Seung-soo as Director	For	
	Resolution 11. Re-elect Christine Hodgson as Director	For	
	Resolution 12. Re-elect Gay Huey Evans as Director	For	
	Resolution 13. Re-elect Naguib Kheraj as Director	For	
	Resolution 14. Re-elect Jose Vinals as Director	For	
	Resolution 15. Re-elect Jasmine Whitbread as Director	For	
	Resolution 16. Re-elect Bill Winters as Director	For	

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	Resolution 17. Reappoint KPMG LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 26	For	
	Resolution 22. Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 25. Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	For	
	Resolution 26. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 27. Authorise Market Purchase of Preference Shares	For	
	Resolution 28. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Sun Art Retail Group Limited AGM 09/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Benoit, Claude, Francois, Marie, Joseph Leclercq as Director	For	
	Resolution 3b. Elect Xavier, Marie, Alain Delom de Mezerac as Director	For	
	Resolution 3c. Elect Ludovic, Frédéric, Pierre Holinier as as Director	For	
	Resolution 3d. Elect Zhang Yong as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3e. Elect Chen Jun as Director	For	
	Resolution 3f. Approve Remuneration of Directors and Supervisors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Sun Life Financial Inc. AGM 09/05/2018	Resolution 1.1. Elect Director William D. Anderson	For	
	Resolution 1.2. Elect Director Dean A. Connor	For	

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CANADA	Resolution 1.3. Elect Director Stephanie L. Coyles	For	
	Resolution 1.4. Elect Director Martin J. G. Glynn	For	
	Resolution 1.5. Elect Director Ashok K. Gupta	For	
	Resolution 1.6. Elect Director M. Marianne Harris	For	
	Resolution 1.7. Elect Director Sara Grootwassink Lewis	For	
	Resolution 1.8. Elect Director Christopher J. McCormick	For	
	Resolution 1.9. Elect Director Scott F. Powers	For	
	Resolution 1.10. Elect Director Hugh D. Segal	For	
	Resolution 1.11. Elect Director Barbara G. Stymiest	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Under Armour, Inc. Class A AGM 09/05/2018 UNITED STATES	Resolution 1.1. Elect Director Kevin A. Plank	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.2. Elect Director George W. Bodenheimer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Douglas E. Coltharp	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board

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	Resolution 1.4. Elect Director Jerri L. DeVard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Karen W. Katz	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director A.B. Krongard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director William R. McDermott	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Eric T. Olson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Harvey L. Sanders	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
United Rentals, Inc. AGM 09/05/2018 UNITED STATES	Resolution 1.1. Elect Director Jose B. Alvarez	For	
	Resolution 1.2. Elect Director Jenne K. Britell	For	
	Resolution 1.3. Elect Director Marc A. Bruno	For	
	Resolution 1.4. Elect Director Bobby J. Griffin	For	
	Resolution 1.5. Elect Director Terri L. Kelly	For	
	Resolution 1.6. Elect Director Michael J. Kneeland	For	
	Resolution 1.7. Elect Director Gracia C. Martore	For	
	Resolution 1.8. Elect Director Jason D.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Papastavrou		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Filippo Passerini	For	
	Resolution 1.10. Elect Director Donald C. Roof	For	
	Resolution 1.11. Elect Director Shiv Singh	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Virgin Money Holdings UK PLC AGM 09/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Irene Dorner as Director	For	
	Resolution 4. Re-elect Jayne-Anne Gadhia as Director	For	
	Resolution 5. Elect Peter Bole as Director	For	
	Resolution 6. Re-elect Norman McLuskie as Director	For	
	Resolution 7. Re-elect Colin Keogh as Director	For	
	Resolution 8. Re-elect Geeta Gopalan as Director	For	
	Resolution 9. Re-elect Eva Eisenschimmel as Director	For	
	Resolution 10. Re-elect Darren Pope as	For	

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	Director		
	Resolution 11. Elect Amy Stirling as Director	For	
	Resolution 12. Re-elect Patrick McCall as Director	For	
	Resolution 13. Approve Remuneration Report	For (Exceptional)	Whilst we have some concerns with the levels of base pay we understand the company still needs to stay competitive within the restrictions of CRD IV. We have engaged with the company on the topic and are comfortable with the existing arrangements but will keep this under review.
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise Issue of Equity in Relation to Additional Tier 1 Securities	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	For	
	Resolution 23. Authorise the Company to	For	

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Event	Resolution	Vote Action	Voting Reason
Vonovia SE AGM 09/05/2018 GERMANY	Call General Meeting with Two Weeks' Notice		
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.32 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 6.1. Elect Juergen Fitschen to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Burkhard Drescher to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Vitus Eckert to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Edgar Ernst to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Florian Funck to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Ute Geipel-Faber to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Elect Daniel Just to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 6.8. Elect Hildegard Mueller to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long 	
Resolution 6.9. Elect Klaus Rauscher to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long 	
Resolution 6.10. Elect Ariane Reinhart to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long 	

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	Resolution 6.11. Elect Clara-Christina Streit to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.12. Elect Christian Ulbrich to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Creation of EUR 242.6 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 9.7 Billion; Approve Creation of EUR 242.6 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 11. Approve Affiliation Agreement with Subsidiary GAGFAH Holding GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Wacker Chemie AG AGM 09/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal 2018	For	

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	Resolution 5.2. Ratify KPMG as Auditors for the First Quarter of Fiscal 2019	For	
	Resolution 6.1. Elect Andreas Biagosch to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Gregor Biebl to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Matthias Biebl to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.4. Elect Franz-Josef Kortuem to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.5. Elect Ann-Sophie Wacker to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.6. Elect Peter-Alexander Wacker to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.7. Elect Susanne Weiss to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.8. Elect Ernst-Ludwig Winnacker to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Waters Corporation AGM 09/05/2018 UNITED STATES	Resolution 1.1. Elect Director Michael J. Berendt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Edward Conard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Laurie H. Glimcher	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Christopher A. Kuebler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Christopher	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	J. O'Connell		<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.6. Elect Director Flemming Ornskov	For	
	Resolution 1.7. Elect Director JoAnn A. Reed	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Thomas P. Salice	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Wharf Real Estate Investment Co. Ltd. AGM 09/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Stephen Tin Hoi Ng as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 2b. Elect Doreen Yuk Fong Lee as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2c. Elect Yen Thean Leng as Director	For	
	Resolution 2d. Elect Kai Hang Leung as Director	For	
	Resolution 2e. Elect Alexander Siu Kee Au as Director	For	
	Resolution 2f. Elect Andrew James Seaton as Director	For	
	Resolution 2g. Elect Richard Gareth Williams as Director	For	
	Resolution 2h. Elect Eng Kiong Yeoh as	For	

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	Director		
	Resolution 3. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Xylem Inc. AGM 09/05/2018 UNITED STATES	Resolution 1a. Elect Director Jeanne Beliveau-Dunn	For	
	Resolution 1b. Elect Director Curtis J. Crawford	For	
	Resolution 1c. Elect Director Patrick K. Decker	For	
	Resolution 1d. Elect Director Robert F. Friel	Against	<ul style="list-style-type: none"> Diversity issues Too many other time commitments
	Resolution 1e. Elect Director Victoria D. Harker	For	
	Resolution 1f. Elect Director Sten E. Jakobsson	For	
	Resolution 1g. Elect Director Steven R. Loranger	For	
	Resolution 1h. Elect Director Surya N. Mohapatra	For	
	Resolution 1i. Elect Director Jerome A. Peribere	For	
	Resolution 1j. Elect Director Markos I.	For	

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	Tambakeras		
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call a special meeting.
Event	Resolution	Vote Action	Voting Reason
3M Company AGM 08/05/2018 UNITED STATES	Resolution 1a. Elect Director Sondra L. Barbour	For	
	Resolution 1b. Elect Director Thomas 'Tony' K. Brown	For	
	Resolution 1c. Elect Director David B. Dillon	For	
	Resolution 1d. Elect Director Michael L. Eskew	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Herbert L. Henkel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Amy E. Hood	For	
	Resolution 1g. Elect Director Muhtar Kent	For	
	Resolution 1h. Elect Director Edward M. Liddy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Gregory R. Page	For	
	Resolution 1j. Elect Director Michael F. Roman	For (Exceptional)	He will become chairman in July 2018 and we welcome the positive step made by the company in separating the roles of CEO and Chairman. While we still have some reservations we will support this

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	Resolution 1k. Elect Director Inge G. Thulin	For (Exceptional)	year and keep under review The company has announcement he will step down from the role of CEO in July and will become executive chairman. We welcome the positive step made by the company in separating the roles of CEO and Chairman. While we still have some reservations we will support this year and keep under review.
	Resolution 1l. Elect Director Patricia A. Woertz	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
	Resolution 4. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call a special meeting.
	Resolution 5. Consider Pay Disparity Between Executives and Other Employees	For (Exceptional)	A vote for this resolution is warranted for the following reasons: <ul style="list-style-type: none"> - Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and - Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
Event	Resolution	Vote Action	Voting Reason
4imprint Group plc AGM 08/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Too much discretion
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Supplementary Dividend	For	

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	Resolution 6. Re-elect Charles Brady as Director	For	
	Resolution 7. Re-elect Kevin Lyons-Tarr as Director	For	
	Resolution 8. Re-elect Paul Moody as Director	For	
	Resolution 9. Re-elect Andrew Scull as Director	For	
	Resolution 10. Re-elect David Seekings as Director	For	
	Resolution 11. Re-elect John Warren as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Abaco Capital PLC AGM 08/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	We notes in this instance whilst the auditors emphasise a matter in its opinion statement this relates to the Company plans to undertake a members' voluntary liquidation subsequent to the year-end. Accordingly, the Directors have prepared the financial statements on the cessation basis.
	Resolution 2. Re-elect David Norwood as	For	

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	Director		
	Resolution 3. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 4. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 6. Approve Voluntary Winding Up of the Company and Appoint Joint Liquidators	For	
	Resolution 7. Approve Cancellation of Admission of Company's Ordinary Shares to Trading on AIM	For	
	Resolution 8. Authorise Joint Liquidators to Divide and Distribute Among Members the Whole or Any Part of the Assets of the Company	For	
	Resolution 9. Authorise Joint Liquidators to Pay or Make an Advance Distribution to the Members	For	
	Resolution 10. Appoint Keith Marshall and James Miller as Joint Liquidators	For	
	Resolution 11. Fix the Remuneration of the Joint Liquidators	For	
	Resolution 12. Authorise Joint Liquidators to Draw Category 2 Disbursements out of the Assets of the Company as an Expense of the Liquidation	For	
	Resolution 13. Authorise Board to Hold the Books and Records of the Company to the Order of the Joint Liquidators	For	
Event	Resolution	Vote Action	Voting Reason

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Albemarle Corporation AGM 08/05/2018 UNITED STATES	Resolution 1. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 2a. Elect Director Mary Lauren Brlas	For	
	Resolution 2b. Elect Director William H. Hernandez	For	
	Resolution 2c. Elect Director Luther C. Kissam, IV	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2d. Elect Director Douglas L. Maine	For	
	Resolution 2e. Elect Director J. Kent Masters	For	
	Resolution 2f. Elect Director James J. O'Brien	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2g. Elect Director Diarmuid B. O'Connell	For	
	Resolution 2h. Elect Director Dean L. Seavers	For	
	Resolution 2i. Elect Director Gerald A. Steiner	For	
	Resolution 2j. Elect Director Harriett Tee Taggart	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2k. Elect Director Alejandro Wolff	For	
	Resolution 3. Adopt Majority Vote to Approve Extraordinary Transactions	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Alexion Pharmaceuticals, Inc.	Resolution 1.1. Elect Director Felix J. Baker	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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AGM 08/05/2018 UNITED STATES	Resolution 1.2. Elect Director David R. Brennan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Christopher J. Coughlin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Deborah Dunsire	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election Alexion Pharmaceuticals, Inc. is exposed to the risk of bribery in its operations, as well as environmental risks relating to air and water pollution, water use and hazardous waste. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company has not submitted a response on its carbon data to the CDP. With regards to anti-bribery, Alexion Pharmaceuticals has stated on their 'Our Ethical Standards' section of the company's website that they have training on non-compliance but it is not clear whether it covers bribery as well. We strongly encourage the company to disclose their performance data in these areas.</p>
	Resolution 1.5. Elect Director Paul Friedman	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Ludwig N. Hantson	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.7. Elect Director John T. Mollen	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Francois Nader	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors</p>

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			<p>collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election</p> <p>Alexion Pharmaceuticals, Inc. is exposed to the risk of bribery in its operations, as well as environmental risks relating to air and water pollution, water use and hazardous waste. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company has not submitted a response on its carbon data to the CDP. With regards to anti-bribery, Alexion Pharmaceuticals has stated on their "Our Ethical Standards" section of the company's website that they have training on non-compliance but it is not clear whether it covers bribery as well. We strongly encourage the company to disclose their performance data in these areas.</p>
	Resolution 1.9. Elect Director Judith Reinsdorf	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election</p> <p>Alexion Pharmaceuticals, Inc. is exposed to the risk of bribery in its operations, as well as environmental risks relating to air and water pollution, water use and hazardous waste. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company has not submitted a response on its carbon data to the CDP. With regards to anti-bribery, Alexion Pharmaceuticals has stated on their "Our Ethical Standards" section of the company's website that they have training on non-compliance but it is not clear whether it covers bribery as well. We strongly encourage the company to disclose their performance data in these areas.</p>
	Resolution 1.10. Elect Director Andreas Rummelt	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2. Ratify	Against	<ul style="list-style-type: none"> • Auditor tenure

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Ally Financial Inc AGM 08/05/2018 UNITED STATES	Resolution 1.1. Elect Director Franklin W. Hobbs	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.2. Elect Director Kenneth J. Bacon	For	
	Resolution 1.3. Elect Director Maureen A. Breakiron-Evans	For	
	Resolution 1.4. Elect Director William H. Cary	For	
	Resolution 1.5. Elect Director Mayree C. Clark	For	
	Resolution 1.6. Elect Director Kim S. Fennebresque	For	
	Resolution 1.7. Elect Director Marjorie Magner	For	
	Resolution 1.8. Elect Director John J. Stack	For	
	Resolution 1.9. Elect Director Michael F.	For	

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	Steib		
	Resolution 1.10. Elect Director Jeffrey J. Brown	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
AMETEK, Inc. AGM 08/05/2018 UNITED STATES	Resolution 1a. Elect Director Elizabeth R. Varet	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1b. Elect Director Dennis K. Williams	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Anglo American plc AGM 08/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Stuart Chambers as Director	For	
	Resolution 4. Elect Ian Ashby as Director	For	
	Resolution 5. Re-elect Mark Cutifani as Director	For	
	Resolution 6. Re-elect Nolitha Fakude as Director	For	
	Resolution 7. Re-elect Byron Grote as	For	

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	Director		
	Resolution 8. Re-elect Sir Philip Hampton as Director	For	
	Resolution 9. Re-elect Tony O'Neill as Director	For	
	Resolution 10. Re-elect Stephen Pearce as Director	For	
	Resolution 11. Re-elect Mphu Ramatlapeng as Director	For	
	Resolution 12. Re-elect Jim Rutherford as Director	For	
	Resolution 13. Re-elect Anne Stevens as Director	For (Exceptional)	Given the size and complexity of the companies wherein Anne Stevens holds external positions and the significant ongoing corporate activity at GKN, it is not entirely clear whether she has sufficient time to adequately discharge her external non-executive roles for the immediate future. However, Melrose were successful in their bid for GKN and Anne Stevens is no longer the CEO so this is no longer an issue.
	Resolution 14. Re-elect Jack Thompson as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements • Concerns over generous benefits
	Resolution 18. Approve Sharesave Plan	For	
	Resolution 19. Approve Share Incentive Plan	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise Repurchase of Unlisted Cumulative Preference Shares	For	
	Resolution 24. Adopt New Articles of Association	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ASM Pacific Technology Limited AGM 08/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	For	
	Resolution 7. Elect Lok Kam Chong, John as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Authorize Board to Fix the Remuneration of the Directors	For	
Event	Resolution	Vote Action	Voting Reason
Autoliv Inc.	Resolution 1.1. Elect Director Robert W.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 08/05/2018 UNITED STATES	Alsbaugh		
	Resolution 1.2. Elect Director Jan Carlson	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1.3. Elect Director Hasse Johansson	For	
	Resolution 1.4. Elect Director Leif Johansson	For	
	Resolution 1.5. Elect Director David E. Kepler	For	
	Resolution 1.6. Elect Director Franz-Josef Kortum	For	
	Resolution 1.7. Elect Director Xiaozhi Liu	For	
	Resolution 1.8. Elect Director James M. Ringler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Kazuhiko Sakamoto	For	
	Resolution 1.10. Elect Director Thaddeus J. "Ted" Senko	For	
	Resolution 1.11. Elect Director Wolfgang Ziebart	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits Inappropriate change of control provisions
Resolution 3. Ratify Ernst & Young AB as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 	
Event	Resolution	Vote Action	Voting Reason
Baxter International Inc. AGM 08/05/2018 UNITED STATES	Resolution 1a. Elect Director Jose (Joe) E. Almeida	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Thomas F. Chen	For	

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Resolution 1c. Elect Director John D. Forsyth	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1d. Elect Director James R. Gavin, III	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1e. Elect Director Peter S. Hellman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1f. Elect Director Munib Islam	For	
Resolution 1g. Elect Director Michael F. Mahoney	For	
Resolution 1h. Elect Director Stephen N. Oesterle	For	
Resolution 1i. Elect Director Carole J. Shapazian	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1j. Elect Director Cathy R. Smith	For	
Resolution 1k. Elect Director Thomas T. Stallkamp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1l. Elect Director Albert P.L. Stroucken	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to

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			the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would afford shareholders an additional means to act between annual meetings, thus enhancing shareholder rights.
Event	Resolution	Vote Action	Voting Reason
CD Projekt S.A. AGM 08/05/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Consolidated Financial Statements	For	
	Resolution 8. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10. Approve Allocation of Income from Previous Years	For	
	Resolution 11. Approve Discharge of Adam Kicinski (CEO)	For	
	Resolution 12. Approve Discharge of Marcin Iwinski (Deputy CEO)	For	
	Resolution 13. Approve Discharge of Piotr Nielubowicz (Deputy CEO)	For	
	Resolution 14. Approve Discharge of Adam Badowski (Management Board Member)	For	
	Resolution 15. Approve Discharge of Michal Nowakowski (Management Board Member)	For	
	Resolution 16. Approve Discharge of Piotr Karwowski (Management Board Member)	For	

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	Resolution 17. Approve Discharge of Oleg Klapovskiy (Management Board Member)	For	
	Resolution 18. Approve Discharge of Katarzyna Szwarc (Supervisory Board Chairman)	For	
	Resolution 19. Approve Discharge of Piotr Pagowski (Supervisory Board Deputy Chairman)	For	
	Resolution 20. Approve Discharge of Michal Bien (Supervisory Board Member)	For	
	Resolution 21. Approve Discharge of Krzysztof Kilian (Supervisory Board Member)	For	
	Resolution 22. Approve Discharge of Maciej Nielubowicz (Supervisory Board Member)	For	
	Resolution 23. Approve Discharge of Maciej Majewski (Supervisory Board Member)	For	
	Resolution 24. Approve Remuneration of Audit Committee Members	For	
	Resolution 25. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
CIT Group Inc. AGM 08/05/2018 UNITED STATES	Resolution 1a. Elect Director Ellen R. Alemany	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Michael L. Brosnan	For	
	Resolution 1c. Elect Director Michael A. Carpenter	For	
	Resolution 1d. Elect Director Dorene C. Dominguez	For	

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	Resolution 1e. Elect Director Alan Frank	For	
	Resolution 1f. Elect Director William M. Freeman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director R. Brad Oates	For	
	Resolution 1h. Elect Director Gerald Rosenfeld	For	
	Resolution 1i. Elect Director John R. Ryan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Sheila A. Stamps	For	
	Resolution 1k. Elect Director Khanh T. Tran	For	
	Resolution 1l. Elect Director Laura S. Unger	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Commerzbank AG AGM 08/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for the First Quarter of Fiscal 2019	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6.1. Elect Sabine Dietrich to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 6.2. Elect Tobias Guldemann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Rainer Hillebrand to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Markus Kerber to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6.5. Elect Anja Mikus to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.6. Elect Victoria Ossadnik to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Elect Stefan Schmittmann to the Supervisory Board and as Board Chairman	Against	<ul style="list-style-type: none"> Non-independent Chairman Proposed term in office is too long
	Resolution 6.8. Elect Robin Stalker to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.9. Elect Nicholas Teller to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.10. Elect Gertrude Tumpel-Gugerell to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Costain Group PLC AGM 08/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Jacqueline de Rojas as Director	For	
	Resolution 5. Re-elect Andrew Wyllie as Director	For	

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	Resolution 6. Re-elect David McManus as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise EU Political Donations and Expenditure	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Week's Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cummins Inc. AGM 08/05/2018 UNITED STATES	Resolution 1. Elect Director N. Thomas Linebarger	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Elect Director Richard J. Freeland	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Director Robert J. Bernhard	For	
	Resolution 4. Elect Director Franklin R. Chang Diaz	For	
	Resolution 5. Elect Director Bruno V. Di	For	

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	Leo Allen		
	Resolution 6. Elect Director Stephen B. Dobbs	For	
	Resolution 7. Elect Director Robert K. Herdman	For	
	Resolution 8. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Elect Director Thomas J. Lynch	For	
	Resolution 10. Elect Director William I. Miller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Elect Director Georgia R. Nelson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12. Elect Director Karen H. Quintos	For	
	Resolution 13. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 14. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Amend Charter to Allow Shareholders to Amend Bylaws	For	
	Resolution 16. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call a special meeting.
Event	Resolution	Vote Action	Voting Reason
Danaher Corporation AGM 08/05/2018 UNITED STATES	Resolution 1.1. Elect Director Donald J. Ehrlich	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Linda Hefner Filler	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee

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Event	Resolution	Vote Action	Voting Reason
			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Thomas P. Joyce, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Teri List-Stoll	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Walter G. Lohr, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Mitchell P. Rales	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.7. Elect Director Steven M. Rales	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1.8. Elect Director John T. Schwieters	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Alan G. Spoon	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Raymond C. Stevens	For	
	Resolution 1.11. Elect Director Elias A. Zerhouni	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted. Lowering the ownership threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.

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Deutsche Lufthansa AG AGM 08/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.80 per Share	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.1. Elect Herbert Hainer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2. Elect Karl-Ludwig Kley to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.3. Elect Carsten Knobel to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.4. Elect Martin Koehler to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.5. Elect Michael Nilles to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.6. Elect Miriam Sapiro to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.7. Elect Matthias Wissmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Digital Realty Trust, Inc. AGM 08/05/2018 UNITED STATES	Resolution 1A. Elect Director Laurence A. Chapman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1B. Elect Director Michael A. Coke	For	
	Resolution 1C. Elect Director Kevin J.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Kennedy		
	Resolution 1D. Elect Director William G. LaPerch	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1E. Elect Director Afshin Mohebbi	For	
	Resolution 1F. Elect Director Mark R. Patterson	For	
	Resolution 1G. Elect Director Mary Hogan Preusse	For	
	Resolution 1H. Elect Director John T. Roberts, Jr.	For	
	Resolution 1I. Elect Director Dennis E. Singleton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1J. Elect Director A. William Stein	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Dun & Bradstreet Corporation AGM 08/05/2018 UNITED STATES	Resolution 1a. Elect Director Cindy Christy	For	
	Resolution 1b. Elect Director L. Gordon Crovitz	For	
	Resolution 1c. Elect Director James N. Fernandez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Paul R. Garcia	For	
	Resolution 1e. Elect Director Anastassia Lauterbach	For	
	Resolution 1f. Elect Director Thomas J.	Against	<ul style="list-style-type: none"> Too many other directorships

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	Manning		<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Randall D. Mott	For	
	Resolution 1h. Elect Director Judith A. Reinsdorf	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Non-Employee Director Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Expeditors International of Washington, Inc. AGM 08/05/2018 UNITED STATES	Resolution 1.1. Elect Director Robert R. Wright	For	
	Resolution 1.2. Elect Director Glenn M. Alger	For	
	Resolution 1.3. Elect Director James M. DuBois	For	
	Resolution 1.4. Elect Director Mark A. Emmert	For	
	Resolution 1.5. Elect Director Diane H. Gulyas	For	
	Resolution 1.6. Elect Director Richard B. McCune	For	
	Resolution 1.7. Elect Director Alain Monie	For	
	Resolution 1.8. Elect Director Jeffrey S. Musser	For	
	Resolution 1.9. Elect Director Liane J.	Against	<ul style="list-style-type: none"> Diversity issues

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	Pelletier		
	Resolution 1.10. Elect Director Tay Yoshitani	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	For (Exceptional)	A vote for this proposal is warranted as shareholders would benefit from a broader discussion of the company's general approach to addressing considerations on sustainability as they relate to the company's incentive compensation schemes. Establishing sustainability metrics as part of senior executives' compensation packages may be an effective way to further incentivize executives to ensure positive sustainability performance.
	Resolution 5. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing proxy access right for shareholders while maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Fastighets Balder AB Class B AGM 08/05/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Agenda of Meeting	For	
	Resolution 8a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8b. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 8c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 9. Determine Number of Members (5) and Deputy Members (0) of Board	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of SEK 560,000; Approve Remuneration of Auditors	For	
	Resolution 11. Reelect Christina Rogestam (Chairman), Erik Selin, Fredrik Svensson, Sten Duner and Anders Wennergren as Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 12. Authorize Lars Rasin and Representatives of Two of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 13. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 14. Amend Articles Re: Equity-Related; Agenda of General Meeting; Auditor's Mandate; Editorial Changes	For	
	Resolution 15. Approve Issuance of Class B Shares without Preemptive Rights	For	
	Resolution 16. Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Fuchs Petrolub SE Pref AGM 08/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.90 per Common Share and EUR 0.91 per Preferred Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of	For	

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Event	Resolution	Vote Action	Voting Reason
	Supervisory Board for Fiscal 2017		
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
George Weston Ltd. AGM 08/05/2018 CANADA	Resolution 1.1. Elect Director Andrew A. Ferrier	For	
	Resolution 1.2. Elect Director Isabelle Marcoux	For	
	Resolution 1.3. Elect Director Sarabjit S. Marwah	For	
	Resolution 1.4. Elect Director Gordon M. Nixon	For	
	Resolution 1.5. Elect Director J. Robert S. Prichard	For	
	Resolution 1.6. Elect Director Thomas F. Rahilly	For	
	Resolution 1.7. Elect Director Robert Sawyer	For	
	Resolution 1.8. Elect Director Christi Strauss	For	
	Resolution 1.9. Elect Director Barbara Szymiest	For	
	Resolution 1.10. Elect Director Alannah Weston	For	
	Resolution 1.11. Elect Director Galen G. Weston	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Allow Board to Appoint	For	

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Event	Resolution	Vote Action	Voting Reason
H&M Hennes & Mauritz AB Class B AGM 08/05/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Prepare and Approve List of Shareholders	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 7. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b1. Approve Allocation of Income and Dividends of SEK 9.75 Per Share	For	
	Resolution 9b2. Approve Omission of Dividends	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.7 Million for Chairman, and SEK 615,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
Resolution 12a. Reelect Stina Bergfors as	For		

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	Director		
	Resolution 12b. Reelect Anders Dahlvig as Director	For	
	Resolution 12c. Reelect Lena Patriksson Keller as Director	For	
	Resolution 12d. Reelect Stefan Persson as Director	For	
	Resolution 12e. Reelect Christian Sievert as Director	For	
	Resolution 12f. Reelect Erica Wiking Hager as Director	For	
	Resolution 12g. Reelect Niklas Zennstrom as Director	For	
	Resolution 12h. Elect Stefan Persson as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 13. Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Too much discretion Lack of performance linkage Lack of disclosure
	Resolution 16. Adopt Policy Against Leather Products	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17. Approve Creation of New Brands	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Hutchison Telecommunications Hong Kong Holdings Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 08/05/2018 CAYMAN ISLANDS	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Lui Dennis Pok Man as Director	For	
	Resolution 3b. Elect Lan Hong Tsung, David as Director	For	
	Resolution 3c. Elect Wong Yick Ming, Rosanna as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hysan Development Co., Ltd. AGM 08/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Lau Lawrence Juen-Yee as Director	For	
	Resolution 2.2. Elect Lee Tze Hau Michael as Director	For	
	Resolution 2.3. Elect Poon Chung Yin Joseph as Director	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board	For	

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	to Fix Their Remuneration		
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Investor AB Class B AGM 08/05/2018 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 12.00 Per Share	For	
	Resolution 12a. Determine Number of Members (11) and Deputy Members (0) of Board	For	
	Resolution 12b. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13a. Approve Remuneration of Directors in the Amount of SEK 2.6 Million for Chairman, SEK 1.5 Million for Vice Chairman, and SEK 695,000 for Other Directors; Approve Remuneration for	For	

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	Committee Work		
	Resolution 13b. Approve Remuneration of Auditors	For	
	Resolution 14a. Reelect Josef Ackermann as Director	For	
	Resolution 14b. Reelect Gunnar Brock as Director	For	
	Resolution 14c. Reelect Johan Forssell as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 14d. Reelect Magdalena Gerger as Director	For	
	Resolution 14e. Reelect Tom Johnstone as Director	For	
	Resolution 14f. Reelect Grace Reksten as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 14g. Reelect Hans Straberg as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 14h. Reelect Lena Treschow Torell as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 14i. Reelect Jacob Wallenberg as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 14j. Reelect Marcus Wallenberg as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 14l. Elect Sara Mazur as New Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 15. Reelect Jacob Wallenberg as Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 16. Ratify Deloitte as Auditors	For	
	Resolution 17a. Approve Remuneration	Against	<ul style="list-style-type: none"> • Lack of disclosure

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	Policy And Other Terms of Employment For Executive Management		
	Resolution 17b. Approve Performance Share Matching Plan LTI 2018 for Management and Other Employees	For	
	Resolution 17c. Approve Performance Share Matching Plan LTI 2018 for Patricia Industries Employees	For	
	Resolution 18a. Authorize Repurchase of Issued Share Capital and Reissuance of Repurchased Shares for General Purposes and in Support of Long-Term Incentive Program and Synthetic Share Program for Board of Directors	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 18b. Authorize Reissuance of up to 600,000 Repurchased Shares in Support of 2018 Long-Term Incentive Program	For	
Event	Resolution	Vote Action	Voting Reason
Kuehne & Nagel International AG AGM 08/05/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 5.75 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Renato Fassbind as Director	For	
	Resolution 4.1.2. Reelect Juergen Fitschen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1.3. Reelect Karl Gernandt as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.1.4. Reelect Klaus-Michael	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Kuehne as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1.5. Reelect Hans Lerch as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.1.6. Reelect Thomas Staehelin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1.7. Reelect Hauke Stars as Director	For	
	Resolution 4.1.8. Reelect Martin Wittig as Director	For	
	Resolution 4.1.9. Reelect Joerg Wolle as Director	For	
	Resolution 4.2. Elect Joerg Wolle as Board Chairman	For	
	Resolution 4.3.1. Reappoint Karl Gernandt as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.2. Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.3. Reappoint Hans Lerch as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.4. Designate Kurt Gubler as Independent Proxy	For	
	Resolution 4.5. Ratify Ernst & Young AG as Auditors	For	
	Resolution 5. Approve Creation of CHF 20 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards Poor disclosure

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	Resolution 6.2. Approve Remuneration of Directors in the Amount of CHF 5 Million	For	
	Resolution 6.3. Approve Remuneration of Executive Committee in the Amount of CHF 20 Million	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
LafargeHolcim Ltd. AGM 08/05/2018 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve Dividends out of Capital Contribution Reserve of CHF 2.00 per Share	For	
	Resolution 4.1a. Reelect Beat Hess as Director and Board Chairman	For	
	Resolution 4.1b. Reelect Paul Desmarais as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings
	Resolution 4.1c. Reelect Oscar Fanjul as Director	For	
	Resolution 4.1d. Reelect Patrick Kron as Director	For	
	Resolution 4.1e. Reelect Gerard Lamarche as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Resolution 4.1f. Reelect Adrian Loader as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board 	

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	Director		
	Resolution 4.1g. Reelect Juerg Oleas as Director	For	
	Resolution 4.1h. Reelect Nassef Sawiris as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 4.1i. Reelect Hanne Sorensen as Director	For	
	Resolution 4.1j. Reelect Dieter Spaelti as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.2.1. Reappoint Paul Desmarais as Member of the Nomination, Compensation & Governance Committee	Against	<ul style="list-style-type: none"> • Material governance concerns • Poor attendance of Board/committee meetings
	Resolution 4.2.2. Reappoint Oscar Fanjul as Member of the Nomination, Compensation & Governance Committee	For	
	Resolution 4.2.3. Reappoint Adrian Loader as Member of the Nomination, Compensation & Governance Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 4.2.4. Reappoint Nassef Sawiris as Member of the Nomination, Compensation & Governance Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 4.2.5. Reappoint Hanne Sorensen as Member of the Nomination, Compensation & Governance Committee	For	
	Resolution 4.3.1. Ratify Deloitte AG as Auditors	For	
	Resolution 4.3.2. Designate Thomas Ris as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 4.8 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay

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Event	Resolution	Vote Action	Voting Reason
	CHF 39.5 Million		<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Loews Corporation AGM 08/05/2018 UNITED STATES	Resolution 1a. Elect Director Ann E. Berman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1b. Elect Director Joseph L. Bower	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1c. Elect Director Charles D. Davidson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Charles M. Diker	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1e. Elect Director Jacob A. Frenkel	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Paul J. Fribourg	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Walter L. Harris	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Philip A. Laskawy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1i. Elect Director Susan Peters	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical

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			(SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Loews Corporation is exposed to environmental risks relating to water pollution, energy use and water use. We would therefore expect this company to publish quantitative environmental performance data, but none is available in the public domain. The company has not submitted carbon data to the CDP.
	Resolution 1j. Elect Director Andrew H. Tisch	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1k. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> Too many other directorships Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1l. Elect Director Jonathan M. Tisch	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1m. Elect Director Anthony Welters	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Malaysia Airports Holdings Bhd. AGM 08/05/2018	Resolution 1. Approve Final Dividends	For	
	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Approve Directors' Benefits	For	

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MALAYSIA	Resolution 4. Elect Zainol Anwar Ibni Syed Putra Jamalullail as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Elect Mohd Khairul Adib Abd Rahman as Director	For	
	Resolution 6. Elect Jamilah Dato' Hashim as Director	For	
	Resolution 7. Elect Yam Kong Choy as Director	For	
	Resolution 8. Elect Zalekha Hassan as Director	For	
	Resolution 9. Elect Rosli Abdullah as Director	For	
	Resolution 10. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
MDU Resources Group, Inc. AGM 08/05/2018 UNITED STATES	Resolution 1a. Elect Director Thomas Everist	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Karen B. Fagg	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director David L. Goodin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Mark A. Hellerstein	For	
	Resolution 1e. Elect Director Dennis W. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director William E. McCracken	For	
	Resolution 1g. Elect Director Patricia L.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Moss		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Harry J. Pearce	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director John K. Wilson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
NiSource Inc AGM 08/05/2018 UNITED STATES	Resolution 1.1. Elect Director Peter A. Altabef	For	
	Resolution 1.2. Elect Director Eric L. Butler	For	
	Resolution 1.3. Elect Director Aristides S. Candris	For	
	Resolution 1.4. Elect Director Wayne S. DeVeydt	For	
	Resolution 1.5. Elect Director Joseph Hamrock	For	
	Resolution 1.6. Elect Director Deborah A. Henretta	For	
	Resolution 1.7. Elect Director Michael E. Jesanis	For	
	Resolution 1.8. Elect Director Kevin T. Kabat	For	
	Resolution 1.9. Elect Director Richard L. Thompson	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.10. Elect Director Carolyn Y. Woo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
O'Reilly Automotive, Inc. AGM 08/05/2018 UNITED STATES	Resolution 1a. Elect Director David O'Reilly	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Non-independent Chairman
	Resolution 1b. Elect Director Larry O'Reilly	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1c. Elect Director Rosalie O'Reilly Wooten	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1d. Elect Director Greg Henslee	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Jay D. Burchfield	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1f. Elect Director Thomas T. Hendrickson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director John R. Murphy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1h. Elect Director Dana M. Perlman	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we

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			are supporting their election O'Reilly Automotive, Inc. is exposed to environmental risks associated with its supply chain in terms of the environmental attributes of products sold and packaging used. We would therefore expect this company to publish quantitative environmental performance data, but none is available in the public domain. The company has not submitted carbon data to the CDP.
	Resolution 1i. Elect Director Ronald Rashkow	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted because a 10 percent ownership threshold is more reasonable than the current 25 percent threshold given the company's ownership structure.
Event	Resolution	Vote Action	Voting Reason
Pentair plc AGM 08/05/2018 UNITED STATES	Resolution 1a. Elect Director Glynis A. Bryan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Jacques Esculier	For	
	Resolution 1c. Elect Director T. Michael Glenn	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Theodore L. Harris	For	
	Resolution 1e. Elect Director David A. Jones	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Matthew H. Peltz	For	
	Resolution 1g. Elect Director Michael T. Speetzen	For	

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Resolution 1h. Elect Director John L. Stauch	Against	<ul style="list-style-type: none"> Lack of independence on Board
Resolution 1i. Elect Director Billie Ida Williamson	Against	<ul style="list-style-type: none"> Diversity issues
Resolution 2a. Elect Director Glynis A. Bryan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
Resolution 2b. Elect Director Jerry W. Burris	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
Resolution 2c. Elect Director Jacques Esculier	For	
Resolution 2d. Elect Director Edward P. Garden	For	
Resolution 2e. Elect Director T. Michael Glenn	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
Resolution 2f. Elect Director David H.Y. Ho	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
Resolution 2g. Elect Director Randall J. Hogan	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
Resolution 2h. Elect Director David A. Jones	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
Resolution 2i. Elect Director Ronald L. Merriman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
Resolution 2j. Elect Director William T. Monahan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
Resolution 2k. Elect Director Billie Ida Williamson	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Resolution 4. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 5. Determine Price Range for Reissuance of Treasury Shares	For	
	Resolution 6. Change Range for Size of the Board	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Prudential Financial, Inc. AGM 08/05/2018 UNITED STATES	Resolution 1.1. Elect Director Thomas J. Baltimore, Jr.	For	
	Resolution 1.2. Elect Director Gilbert F. Casellas	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Mark B. Grier	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Martina Hund-Mejean	For	
	Resolution 1.5. Elect Director Karl J. Krapek	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Peter R. Lighte	For	
	Resolution 1.7. Elect Director George Paz	For	
	Resolution 1.8. Elect Director Sandra Pianalto	For	
	Resolution 1.9. Elect Director Christine A. Poon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Douglas A. Scovanner	For	
	Resolution 1.11. Elect Director John R. Strangfeld	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.12. Elect Director Michael A.	For	

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	Todman		
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Randgold Resources Limited AGM 08/05/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 5. Re-elect Safiatou Ba-N'Daw as Director	For	
	Resolution 6. Re-elect Mark Bristow as Director	For	
	Resolution 7. Re-elect Christopher Coleman as Director	For (Exceptional)	In addition to his role as Board Chair at Randgold, Christopher Coleman also serves in an executive position at Rothschild and Co and a NED at Papa John's International. We will review this over the course of the next year and may consider withholding support should we have concerns that Mr Coleman does not have sufficient capacity to fulfil multiple directorships.
	Resolution 8. Re-elect Jamil Kassum as	For	

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	Director		
	Resolution 9. Re-elect Olivia Kirtley as Director	For	
	Resolution 10. Re-elect Jeanine Mabunda Lioko as Director	For	
	Resolution 11. Re-elect Andrew Quinn as Director	For	
	Resolution 12. Re-elect Graham Shuttleworth as Director	For	
	Resolution 13. Reappoint BDO LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Approve Awards of Ordinary Shares to Non-executive Directors	For	
	Resolution 17. Approve Award of Ordinary Shares to the Senior Independent Director	For	
	Resolution 18. Approve Award of Ordinary Shares to the Chairman	For	
	Resolution 19. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares and American Depositary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Rheinmetall AG	Resolution 2. Approve Allocation of Income	For	

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AGM 08/05/2018 GERMANY	and Dividends of EUR 1.70 per Share		
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Approve Remuneration of Supervisory Board	For	
	Resolution 7. Approve Affiliation Agreements with Rheinmetall Financial Services GmbH and Rheinmetall Industrietechnik GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Savills plc AGM 08/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Nicholas Ferguson as Director	For	
	Resolution 5. Re-elect Jeremy Helsby as Director	For	
	Resolution 6. Re-elect Tim Freshwater as Director	For	
	Resolution 7. Re-elect Liz Hewitt as Director	For	
	Resolution 8. Re-elect Charles McVeigh as Director	For	
	Resolution 9. Elect Mark Ridley as Director	For	

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	Resolution 10. Re-elect Rupert Robson as Director	For	
	Resolution 11. Re-elect Simon Shaw as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Sharesave Scheme	For	
	Resolution 15. Approve International Sharesave Scheme	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Simon Property Group, Inc. AGM 08/05/2018 UNITED STATES	Resolution 1a. Elect Director Glyn F. Aepfel	For	
	Resolution 1b. Elect Director Larry C. Glasscock	For	
	Resolution 1c. Elect Director Karen N. Horn	Against	<ul style="list-style-type: none"> Diversity issues

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			<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Allan Hubbard	For	
	Resolution 1e. Elect Director Reuben S. Leibowitz	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Gary M. Rodkin	For	
	Resolution 1g. Elect Director Stefan M. Selig	For	
	Resolution 1h. Elect Director Daniel C. Smith	For	
	Resolution 1i. Elect Director J. Albert Smith, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Marta R. Stewart	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Eliminate or Restrict Severance Agreements (Change-in-Control)	For (Exceptional)	<p>We support the submission of golden parachutes and other severance provisions for shareholder ratification as a general principle. To be effective without creating distorted incentives with respect to management, severance arrangements must be considerably less attractive than continued employment with the company and should be reasonable and not excessive. Executives who have change-in-control agreements could be tempted to take actions that would diminish or limit the growth of shareholder value so that the company would be a better takeover target. Executives with such agreements may be inclined to support a merger or acquisition proposal without seeking a better offer for shareholders. We reiterate our belief that shareholders should be given the opportunity to independently evaluate and approve or reject the severance provisions a company negotiates with potential</p>

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Event	Resolution	Vote Action	Voting Reason
Solvay SA AGM 08/05/2018 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.60 per Share	For	
	Resolution 5.1. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.2. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6.b.1. Reelect Rosemary Thorne as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.b.2. Reelect Gilles Michelas Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 6.c.1. Indicate Rosemary Thorne as Independent Board Member	For	
	Resolution 6.c.2. Indicate Gilles Michel as Independent Board Member	For	
	Resolution 6.e. Elect Philippe Tournay as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.f. Indicate Philippe Tournay as Independent Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.g. Elect Matti Lievonon as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
Resolution 6.h. Indicate Matti Lievonon as Independent Board Member	For		
Resolution 7. Approve Auditors' Remuneration	For		
Event	Resolution	Vote Action	Voting Reason

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Swire Properties Limited AGM 08/05/2018 HONG KONG	Resolution 1a. Elect Patrick Healy as Director	For	
	Resolution 1b. Elect Lung Ngan Yee Fanny as Director	For	
	Resolution 2. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Talanx AG AGM 08/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	
	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for the First Quarter of Fiscal 2019	For	
	Resolution 6.1. Elect Antonia Aschendorf to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Herbert Haas to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 6.3. Elect Hermann Jung to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board

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	Resolution 6.4. Elect Thomas Lindner to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.5. Elect Dirk Lohmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Erhard Schipporeit to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.7. Elect Norbert Steiner to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.8. Elect Angela Titzrath to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Turquoise Hill Resources Ltd. AGM 08/05/2018 CANADA	Resolution 1.1. Elect Director James W. Gill	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director R. Peter Gillin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Stephen Jones	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Turquoise Hill Resources Ltd. is exposed to risks associated with climate change and the environment. The environmental risks are associated with energy use, water use, air emissions, water emissions and waste. We note that the 2017 Annual

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			Report gives normalized water use data, but nothing more is available. With regards to climate change, there does not appear to be any performance data relating solely to Turquoise Hill Resources and the latter does not submit data to the CDP. In light of this continued lack of reporting, we deteriorate our vote to an against and encourage the company to provide further environmental data next year.
	Resolution 1.4. Elect Director Ulf Quellmann	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Russel C. Robertson	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Maryse Saint-Laurent	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Jeff Tygesen	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
William Hill PLC AGM 08/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Roger Devlin as Director	For	
	Resolution 5. Elect Ruth Prior as Director	For	
	Resolution 6. Re-elect Philip Bowcock as Director	For	
	Resolution 7. Re-elect Mark Brooker as Director	For	

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	Resolution 8. Re-elect Sir Roy Gardner as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor attendance of Board/committee meetings
	Resolution 9. Re-elect Georgina Harvey as Director	For	
	Resolution 10. Re-elect David Lowden as Director	For	
	Resolution 11. Re-elect John O'Reilly as Director	For	
	Resolution 12. Re-elect Robin Terrell as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 13. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise the Audit & Risk Management Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yara International ASA AGM 08/05/2018	Resolution 1. Open Meeting; Approve Notice of Meeting and Agenda	For	
	Resolution 2. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of	For	

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NORWAY	Meeting		
	Resolution 3. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 6.50 Per Share	For	
	Resolution 4. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 6. Approve Remuneration of Auditors	For	
	Resolution 7. Approve Remuneration of Directors in the Amount of NOK 609,000 for the Chairman, NOK 375,000 for the Vice Chairman, and NOK 330,000 for the Other Directors; Approve Committee Fees	For	
	Resolution 8. Reelect Hilde Bakken, Maria Moraeus Hanssen, Geir Isaksen and John Thuestad as Directors; Elect Trond Berger as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 9. Reelect Thorunn Kathrine Bakke and Ann Kristin Brautaset as Members of Nominating Committee; Elect Otto Soberg and Ottar Ertzeid as New Members of Nominating Committee	For	
	Resolution 10. Approve Remuneration of Nominating Committee	For	
	Resolution 11. Approve Nominating Committee Procedure	For	
	Resolution 12. Amend Articles Re: Nominating Committee; Signatory Power; General Meeting Notice; Annual General Meeting	For	
	Resolution 13. Authorize Share	Against	<ul style="list-style-type: none"> Exceeds investor guidelines

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Event	Resolution	Vote Action	Voting Reason
Actividades de Construccion y Servicios SA AGM 07/05/2018 SPAIN	Repurchase Program		
	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor disclosure • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure • Excessive pay levels
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 5. Renew Appointment of Deloitte as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 7. Authorize Capitalization of Reserves for Scrip Dividends and Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 8. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines • Authority lasts longer than one year
Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For		
Event	Resolution	Vote Action	Voting Reason
Aflac Incorporated AGM 07/05/2018 UNITED STATES	Resolution 1a. Elect Director Daniel P. Amos	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1b. Elect Director W. Paul Bowers	For	
	Resolution 1c. Elect Director Toshihiko Fukuzawa	For	

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	Resolution 1d. Elect Director Douglas W. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Robert B. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Thomas J. Kenny	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Karole F. Lloyd	For	
	Resolution 1h. Elect Director Joseph L. Moskowitz	For	
	Resolution 1i. Elect Director Barbara K. Rimer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Katherine T. Rohrer	For	
	Resolution 1k. Elect Director Melvin T. Stith	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
American Express Company AGM 07/05/2018 UNITED STATES	Resolution 1a. Elect Director Charlene Barshefsky	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director John J. Brennan	For	
	Resolution 1c. Elect Director Peter Chernin	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Ralph de la	For	

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	Vega		
	Resolution 1e. Elect Director Anne L. Lauvergeon	For	
	Resolution 1f. Elect Director Michael O. Leavitt	For	
	Resolution 1g. Elect Director Theodore J. Leonsis	For	
	Resolution 1h. Elect Director Richard C. Levin	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Samuel J. Palmisano	For	
	Resolution 1j. Elect Director Stephen J. Squeri	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1k. Elect Director Daniel L. Vasella	For	
	Resolution 1l. Elect Director Ronald A. Williams	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1m. Elect Director Christopher D. Young	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure • Inappropriate discretionary payments
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of

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Event	Resolution	Vote Action	Voting Reason
DISH Network Corporation Class A AGM 07/05/2018 UNITED STATES	Resolution 1.1. Elect Director George R. Brokaw	Against	a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 1.2. Elect Director James DeFranco	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.3. Elect Director Cantey M. Ergen	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.4. Elect Director Charles W. Ergen	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.5. Elect Director Charles M. Lillis	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Afshin Mohebbi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director David K. Moskowitz	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.8. Elect Director Tom A. Ortolf	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Carl E. Vogel	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other directorships Lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 3. Amend Qualified Employee Stock Purchase Plan	For		

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Event	Resolution	Vote Action	Voting Reason
Eli Lilly and Company AGM 07/05/2018 UNITED STATES	Resolution 1a. Elect Director Katherine Baicker	For	
	Resolution 1b. Elect Director J. Erik Fyrwald	For	
	Resolution 1c. Elect Director Jamere Jackson	For	
	Resolution 1d. Elect Director Ellen R. Marram	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Jackson P. Tai	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Eliminate Supermajority Vote Requirement	For	
	Resolution 6. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent The company can provide loans for the exercise of options
	Resolution 7. Support the Descheduling of Cannabis	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted as additional disclosure on the company's lobbying and trade association activities, including management-level oversight, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Resolution 9. Report on Policies and Practices Regarding Contract Animal Laboratories	For (Exceptional)	Adoption of this proposal will further enhance and promote the company's commitment towards preventing violations of animal welfare regulations, help minimize controversies that may lead to financial liability and reputational damage, and mitigate the company's exposure	

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Event	Resolution	Vote Action	Voting Reason
			to the risks associated with contract animal laboratories. Given the company's existing policies and disclosures, adopting the proposal should not be an unduly burdensome endeavor.
	Resolution 10. Report on Integrating Drug Pricing Risks into Incentive Compensation Plans	For (Exceptional)	A vote for this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics for which results may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.
Event	Resolution	Vote Action	Voting Reason
Hannover Ruck SE AGM 07/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.50 per Share and Special Dividends of EUR 1.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.1. Elect Ursula Lipowsky to the Supervisory Board	For	
	Resolution 5.2. Elect Torsten Leue to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Inter Pipeline Ltd. AGM 07/05/2018 CANADA	Resolution 1.1. Elect Director Richard Shaw	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Christian Bayle	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Peter Cella	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined
	Resolution 1.4. Elect Director Julie Dill	For (Exceptional)	

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			the board and has not been part of the board and decision making, we are supporting their election. Inter Pipeline Ltd. is exposed to risks associated with climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We are pleased to note that the Company has published their first 2017 Sustainability report where it disclosed GHG emissions data for Canadian operations; it also disclosed limited waste and water data. Inter Pipeline submitted their carbon data to the CDP 2017. While it is a positive improvement, we would encourage company to disclose a more comprehensive environmental data and publish their carbon data for operations outside Canada.
	Resolution 1.5. Elect Director David Fesyk	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Duane Keinick	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Arthur Korpach	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Inter Pipeline Ltd. is exposed to risks associated with climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We are pleased to note that the Company has published their first 2017 Sustainability report where it disclosed GHG emissions data for Canadian operations; it also disclosed limited waste and water data. Inter Pipeline submitted their carbon data to the CDP 2017. While it is a positive improvement, we would encourage company to disclose a more comprehensive environmental data and publish their carbon data for operations outside Canada.
	Resolution 1.8. Elect Director Alison Taylor Love	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Margaret	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	McKenzie		
	Resolution 1.10. Elect Director William Robertson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Brant Sangster	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Adopt New By-Laws	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
International Paper Company AGM 07/05/2018 UNITED STATES	Resolution 1a. Elect Director David J. Bronczek	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director William J. Burns	For	
	Resolution 1c. Elect Director Christopher M. Connor	For	
	Resolution 1d. Elect Director Ahmet C. Dorduncu	For	
	Resolution 1e. Elect Director Ilene S. Gordon	For	
	Resolution 1f. Elect Director Jacqueline C. Hinman	For	
	Resolution 1g. Elect Director Jay L. Johnson	For	
	Resolution 1h. Elect Director Clinton A. Lewis, Jr.	For	
	Resolution 1i. Elect Director Kathryn D. Sullivan	For	
	Resolution 1j. Elect Director Mark S.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Sutton		
	Resolution 1k. Elect Director J. Steven Whisler	For	
	Resolution 1l. Elect Director Ray G. Young	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted, as decreasing the ownership threshold required to call a special meeting from 20 percent to 10 percent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
L3 Technologies Inc AGM 07/05/2018 UNITED STATES	Resolution 1a. Elect Director Claude R. Canizares	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Thomas A. Corcoran	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Ann E. Dunwoody	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Lewis Kramer	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Christopher E. Kubasik	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1f. Elect Director Robert B. Millard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Lloyd W. Newton	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Vincent Pagano, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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			<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director H. Hugh Shelton	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted as the current unanimous consent requirement is prohibitive in use.
	Resolution 5. Adopt Quantitative Company-wide GHG Goals	For (Exceptional)	A vote for this proposal is warranted, as creating and disclosing metrics and goals for greenhouse gas emissions reductions would allow shareholders to better assess the company's management of these emissions and related performance.
Event	Resolution	Vote Action	Voting Reason
Lifestyle International Holdings Limited AGM 07/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Lau Kam Sen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Doo Wai Hoi, William as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Lau Yuk Wai, Amy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Shek Lai Him, Abraham as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	

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	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
LKQ Corporation AGM 07/05/2018 UNITED STATES	Resolution 1a. Elect Director Sukhpal Singh Ahluwalia	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1b. Elect Director A. Clinton Allen	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Robert M. Hanser	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Joseph M. Holsten	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1e. Elect Director Blythe J. McGarvie	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director John F. O'Brien	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Guhan Subramanian	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues Poor handling of Board/sub-committee responsibilities

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	Resolution 1h. Elect Director William M. Webster, IV	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Dominick Zarcone	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Norsk Hydro ASA AGM 07/05/2018 NORWAY	Resolution 1. Approve Notice of Meeting and Agenda	For	
	Resolution 2. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 1.75 Per Share	For	
	Resolution 4. Approve Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Lack of disclosure
	Resolution 7.1. Elect Terje Venold as Member of Corporate Assembly	For	
	Resolution 7.2. Elect Susanne Munch Thore as Member of Corporate Assembly	For	
	Resolution 7.3. Elect Berit Ledel Henriksen as Member of Corporate Assembly	For	
Resolution 7.4. Elect Unni Stensmo as Member of Corporate Assembly	For		

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	Resolution 7.5. Elect Anne Kverneland Bogsnes as Member of Corporate Assembly	For	
	Resolution 7.6. Elect Birger Solberg as Member of Corporate Assembly	For	
	Resolution 7.7. Elect Shahzad Abid as Member of Corporate Assembly	For	
	Resolution 7.8. Elect Nils Bastiansen as Member of Corporate Assembly	For	
	Resolution 7.9. Elect Jorun Johanne Saetre as Member of Corporate Assembly	For	
	Resolution 7.10. Elect Odd Arild Grefstad as Member of Corporate Assembly	For	
	Resolution 7.11. Elect Ylva Lindberg as Member of Corporate Assembly	For	
	Resolution 7.12. Elect Nils Morten Huseby as Member of Corporate Assembly	For	
	Resolution 7.13. Elect Hilde Christiane Bjornland as Deputy Member of Corporate Assembly	For	
	Resolution 7.14. Elect Gisle Johansen as Deputy Member of Corporate Assembly	For	
	Resolution 7.15. Elect Elisabeth Torstad as Deputy Member of Corporate Assembly	For	
	Resolution 7.16. Elect Hans Henrik Kloumann as Deputy Member of Corporate Assembly	For	
	Resolution 8.1. Elect Terje Venold as Member of Nominating Committee	For	
	Resolution 8.2. Elect Mette I. Wikborg as Member of Nominating Committee	For	

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	Resolution 8.3. Elect Susanne Munch Thore as Member of Nominating Committee	For	
	Resolution 8.4. Elect Berit Ledel Henriksen as Member of Nominating Committee	For	
	Resolution 8.5. Elect Terje Venold as Chairman of Nominating Committee	For	
	Resolution 9.1. Approve Remuneration of Corporate Assembly	For	
	Resolution 9.2. Approve Remuneration of Nomination Committee	For	
Event	Resolution	Vote Action	Voting Reason
Merlin Properties SOCIMI S.A AGM 06/05/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2.1. Approve Allocation of Income and Dividends	For	
	Resolution 2.2. Approve Dividends Charged to Reserves	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of Deloitte as Auditor	For	
	Resolution 5.1. Fix Number of Directors at 12	For	
	Resolution 5.2. Reelect Ismael Clemente Orrego as Director	For	
	Resolution 5.3. Reelect Miguel Ollero Barrera as Director	For	
	Resolution 5.4. Reelect Fernando Javier Ortiz Vaamonde as Director	For	
Resolution 5.5. Reelect Ana Maria Garcia Fau as Director	For		

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Resolution 5.6. Reelect Maria Luisa Jorda Castro as Director	For	
Resolution 5.7. Reelect George Donald Johnston as Director	For	
Resolution 5.8. Reelect John Gomez-Hall as Director	For	
Resolution 5.9. Elect Emilio Novela Berlin as Director	For	
Resolution 6. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds non pre-emption guidelines • Duration of authority too long
Resolution 7. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
Resolution 8. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 1 Billion	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
Resolution 9. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 5 Billion and Issuance of Notes up to EUR 500 Million	For	
Resolution 10.1. Amend Articles Re: Board Functions and Appointments and Remuneration Committee	For	
Resolution 10.2. Amend Article 44 Re: Audit and Control Committee	For	
Resolution 10.3. Amend Article 37 Re: Term Limit of Independent Directors	For	
Resolution 11. Authorize Company to Call EGM with 15 Days' Notice	For	

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	Resolution 12. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Concerns over generosity of arrangements Inappropriate change of control provisions Lack of retrospective disclosure on bonus awards
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Berkshire Hathaway Inc. Class B AGM 05/05/2018 UNITED STATES	Resolution 1.1. Elect Director Warren E. Buffett	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Charles T. Munger	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other directorships Lack of independence on Board
	Resolution 1.3. Elect Director Gregory E. Abel	For (Exceptional)	<p>This Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies) however this director is new to the board. In addition, we have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Berkshire Hathaway is exposed to risks relating to climate change and the environment. We would expect this company to publish quantitative performance data in these areas, but none is available in the public domain. We are therefore deteriorating our vote, and encourage Berkshire Hathaway to improve its disclosure next year.</p>
	Resolution 1.4. Elect Director Howard G. Buffett	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board

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Resolution 1.5. Elect Director Stephen B. Burke	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
Resolution 1.6. Elect Director Susan L. Decker	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.7. Elect Director William H. Gates, III	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
Resolution 1.8. Elect Director David S. Gottesman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.9. Elect Director Charlotte Guyman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.10. Elect Director Ajit Jain	For (Exceptional)	<p>This Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies) however this director is new to the board. In addition, we have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Berkshire Hathaway is exposed to risks relating to climate change and the environment. We would expect this company to publish quantitative performance data in these areas, but none is available in the public domain. We are therefore deteriorating our vote, and encourage Berkshire Hathaway to improve its disclosure next year.</p>

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	Resolution 1.11. Elect Director Thomas S. Murphy	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Ronald L. Olson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Walter Scott, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Meryl B. Witmer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities
	Resolution 2. Report on Methane Emissions Management, Including Reduction Targets	For (Exceptional)	A vote for this resolution is warranted, as comprehensive disclosure of the company's methane reduction policies, including performance metrics and oversight mechanisms, would enable shareholders to better understand how the company is managing its methane emissions and assess the effectiveness of the company's related efforts.
	Resolution 3. Report on Sustainability	For (Exceptional)	The increased reporting on a broad array of environmental and social issues and related risks and benefits would be beneficial to shareholder. In addition, the company does not currently disclose a company-wide sustainability report. Instead, it gives its subsidiaries the discretion to disclose the type of information they see fit which results in uneven and often limited disclosure.
Event	Resolution	Vote Action	Voting Reason
Cincinnati Financial Corporation AGM 05/05/2018 UNITED STATES	Resolution 1.1. Elect Director William F. Bahl	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Gregory T. Bier	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Linda W.	For	

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	Clement-Holmes		
	Resolution 1.4. Elect Director Dirk J. Debbink	For	
	Resolution 1.5. Elect Director Steven J. Johnston	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Kenneth C. Lichtendahl	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director W. Rodney McMullen	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director David P. Osborn	For	
	Resolution 1.9. Elect Director Gretchen W. Price	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Thomas R. Schiff	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Douglas S. Skidmore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Kenneth W. Stecher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.13. Elect Director John F. Steele, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Larry R. Webb	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Provide Proxy Access Right	For	
	Resolution 3. Approve Non-Employee Director Restricted Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
AbbVie, Inc. AGM 04/05/2018 UNITED STATES	Resolution 1.1. Elect Director Roxanne S. Austin	For	
	Resolution 1.2. Elect Director Richard A. Gonzalez	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.3. Elect Director Rebecca B. Roberts	For	
	Resolution 1.4. Elect Director Glenn F. Tilton	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Declassify the Board of Directors	For	
	Resolution 6. Eliminate Supermajority Vote Requirement to Amend Bylaws	For	
	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, and oversight mechanisms would benefit shareholders in assessing its management of related risks.
Resolution 8. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to	

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			the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 9. Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	For (Exceptional)	The United Church Funds and several other co-filers have submitted a precatory proposal asking AbbVie to report on the extent to which risks related to public concerns over drug pricing are included in senior executive incentive compensation programs. A vote for this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics that may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.
Event	Resolution	Vote Action	Voting Reason
Aeroports de Paris SA AGM 04/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.46 per Share	For	
	Resolution 4. Approve Transaction with the French State	For	
	Resolution 5. Approve Transaction with the Societe du Grand Paris	For	
	Resolution 6. Approve Transaction with Societe du Grand Paris and Syndicat des Transports d Ile de France	For	
	Resolution 7. Approve Transaction with the French Institute	For	
	Resolution 8. Approve Transaction with the City of Paris	For	Under normal circumstances we would have voted against such proposal, because: -specific performance targets are not disclosed for annual bonuses awarded during the year. -The Remuneration Committee is less than majority independent. -the bonus is determined to a substantial extent by qualitative performance criteria, i.e. 45 percent. This feature is mitigated by the amount of the bonus which

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			remains low. However, compared to last year, the company improved the disclosure regarding the level of achievement per performance criterion. We are therefore supporting this year. In addition, the remuneration granted to the chairman and CEO shall comply with the Decree n° 2012-915 of July 26, 2012, on government control of the compensation of executives of public sector companies, according to which the maximum gross annual compensation for company officers is fixed at EUR 450,000.
	Resolution 9. Approve Transaction with Media Airports de Paris	For	
	Resolution 10. Approve Transaction with SNCF Reseau and Caisse des Depots et Consignations	For	
	Resolution 11. Approve Transaction with Reunion des Musees Nationaux - Grand Palais	For	
	Resolution 12. Approve Transaction with Museum national d Histoire Naturelle	For	
	Resolution 13. Approve Transaction with Etablissement public du Chateau, du Musee et du domaine national de Versailles	For	
	Resolution 14. Approve Transaction with La Poste	For	
	Resolution 15. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 16. Approve Compensation of Augustin de Romanet, Chairman and CEO	For (Exceptional)	Under normal circumstances we would have voted against such proposal, because: -specific performance targets are not disclosed for annual bonuses awarded during the year. -The Remuneration Committee is less than majority independent. -the bonus is determined to a substantial extent by qualitative performance criteria, i.e. 45 percent. This feature is mitigated by the amount of the bonus which remains low. However, compared to last year, the company improved the disclosure regarding the level of achievement per performance criterion. We are therefore supporting this year. In addition, the

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			remuneration granted to the chairman and CEO shall comply with the Decree n° 2012-915 of July 26, 2012, on government control of the compensation of executives of public sector companies, according to which the maximum gross annual compensation for company officers is fixed at EUR 450,000.
	Resolution 17. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 18. Ratify Appointment of Jacoba van der Meijs as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 97 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 29 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities up to Aggregate Nominal Amount of EUR 29 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 97 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Capital Increase of Up to EUR 29 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

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	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 27. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 28. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 97 Million	For	
	Resolution 29. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 19-22 at EUR 29 Million (During Public Tender Offer Periods)	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Andeavor AGM 04/05/2018 UNITED STATES	Resolution 1.1. Elect Director Rodney F. Chase	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Paul L. Foster	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Edward G. Galante	For	
	Resolution 1.4. Elect Director Gregory J. Goff	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 1.5. Elect Director David Lilley	For	
	Resolution 1.6. Elect Director Mary Pat McCarthy	For	
	Resolution 1.7. Elect Director J.W. Nokes	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.8. Elect Director William H. Schumann, III	For	
	Resolution 1.9. Elect Director Jeff A. Stevens	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Susan Tomasky	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Michael E. Wiley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Patrick Y. Yang	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Arjo AB Class B AGM 04/05/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 0.50 Per Share	For	
	Resolution 12. Approve Discharge of	For	

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	Board and President		
	Resolution 13. Determine Number of Members (6) and Deputy Members (0) of Board; Determine Number of Auditors and Deputy Auditors	For	
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of SEK 3.45 Million; Approve Remuneration of Auditors	For	
	Resolution 15a. Reelect Johan Malmquist as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 15b. Reelect Carl Bennet as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 15c. Reelect Eva Elmstedt as Director	For	
	Resolution 15d. Reelect Ulf Grunander as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 15e. Reelect Carola Lemne as Director	For	
	Resolution 15f. Reelect Joacim Lindoff as Director	For	
	Resolution 15g. Reelect Johan Malmquist as Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 16. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 17. Authorize Chairman of Board, Representatives of Three of Company's Largest Shareholders and One Representative of the Minority Shareholders to Serve on Nominating Committee	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
BASF SE AGM 04/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.10 per Share	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 6. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards Lack of independence on committee
Event	Resolution	Vote Action	Voting Reason
Capital & Counties Properties PLC AGM 04/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Ian Durant as Director	For (Exceptional)	As well as being Chairman of Capco, Ian Durant is the Chairman one other FTSE 250 company, Greggs plc and a Small Cap, DFS Furniture plc. This is a new issue, as he was appointed as Chair of DFS in May 2017. We will review this over the course of the next year and may consider withholding support should we have concerns that Mr Durant does not have sufficient capacity to fulfil multiple chairmanships
	Resolution 4. Re-elect Ian Hawksworth as Director	For	
	Resolution 5. Re-elect Situl Jobanputra as Director	For	
	Resolution 6. Re-elect Gary Yardley as Director	For	
	Resolution 7. Elect Charlotte Boyle as	For	

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	Director		
	Resolution 8. Re-elect Graeme Gordon as Director	For	
	Resolution 9. Re-elect Gerry Murphy as Director	For	
	Resolution 10. Re-elect Henry Staunton as Director	For	
	Resolution 11. Re-elect Andrew Strang as Director	For	
	Resolution 12. Re-elect Anthony Steains as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Mengniu Dairy Co., Ltd. AGM 04/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ma Jianping as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director and Authorize Board to Fix His Remuneration		<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3b. Elect Niu Gensheng as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Julian Juul Wolhardt as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3d. Elect Pascal De Petrini as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
CLP Holdings Limited AGM 04/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Michael Kadoorie as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2b. Elect Andrew Clifford Winawer Brandler as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2c. Elect Nicholas Charles Allen as Director	For	
	Resolution 2d. Elect Law Fan Chiu Fun Fanny as Director	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and	For	

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	Authorize Board to Fix Their Remuneration		
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
CMS Energy Corporation AGM 04/05/2018 UNITED STATES	Resolution 1a. Elect Director Jon E. Barfield	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Deborah H. Butler	For	
	Resolution 1c. Elect Director Kurt L. Darrow	For	
	Resolution 1d. Elect Director Stephen E. Ewing	For	
	Resolution 1e. Elect Director William D. Harvey	For	
	Resolution 1f. Elect Director Patricia K. Poppe	For	
	Resolution 1g. Elect Director John G. Russell	For	
	Resolution 1h. Elect Director Myrna M. Soto	For	
	Resolution 1i. Elect Director John G. Sznewajs	For	
	Resolution 1j. Elect Director Laura H. Wright	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Whilst the company has retained the same audit firm in excess of ten years we note they were appointed only in 2007.

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional disclosure of the company's political contributions, including payments to trade associations, would give shareholders a more comprehensive understanding of the company's political engagement activities and its management of related risks.
Crescent Point Energy Corp. Proxy Contest 04/05/2018 CANADA	Resolution 1. Fix Number of Directors at Ten	For	
	Resolution 2.1. Elect Director Rene Amirault	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.2. Elect Director Peter Bannister	For	
	Resolution 2.3. Elect Director Laura A. Cillis	For	
	Resolution 2.4. Elect Director Ted Goldthorpe	For	
	Resolution 2.5. Elect Director Robert F. Heinemann	For	
	Resolution 2.6. Elect Director Mike Jackson	For	
	Resolution 2.7. Elect Director Francois Langlois	For	
	Resolution 2.8. Elect Director Barbara Munroe	For	
	Resolution 2.9. Elect Director Gerald A. Romanzin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.10. Elect Director Scott Saxberg	For	
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 4. Amend Restricted Share Bonus Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate change of control provisions
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate change of control provisions
	Resolution 6. Approve Stock Option Plan Grants	For	
	Resolution 7. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> • Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Dover Corporation AGM 04/05/2018 UNITED STATES	Resolution 1a. Elect Director Peter T. Francis	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Kristiane C. Graham	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Michael F. Johnston	For	
	Resolution 1d. Elect Director Richard K. Lochridge	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Eric A. Spiegel	For	
	Resolution 1f. Elect Director Richard J. Tobin	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1g. Elect Director Stephen M. Todd	For	
	Resolution 1h. Elect Director Stephen K. Wagner	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Keith E. Wandell	For	
	Resolution 1j. Elect Director Mary A. Winston	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

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	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Eliminate Supermajority Vote Requirement to Amend Article 15 of the Charter	For	
	Resolution 5. Eliminate Supermajority Vote Requirement to Amend Article 16 of the Charter	For	
Event	Resolution	Vote Action	Voting Reason
Entergy Corporation AGM 04/05/2018 UNITED STATES	Resolution 1a. Elect Director John R. Burbank	For	
	Resolution 1b. Elect Director Patrick J. Condon	For	
	Resolution 1c. Elect Director Leo P. Denault	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Kirkland H. Donald	For	
	Resolution 1e. Elect Director Philip L. Frederickson	For	
	Resolution 1f. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Stuart L. Levenick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Blanche Lambert Lincoln	For	
	Resolution 1i. Elect Director Karen A. Puckett	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Distributed Renewable Generation Resources	For (Exceptional)	A vote for this proposal is warranted as the company could provide additional information on policies and relevant oversight mechanisms that it has implemented to address climate change risk, and how that is impacting the company's investments decisions into distributed non-carbon electricity-generation resources.
Event	Resolution	Vote Action	Voting Reason
Hexagon AB Class B AGM 04/05/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 9b. Approve Allocation of Income and Dividends of EUR 0.53 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.48 Million for Chairman, SEK 890,000 for Vice Chairman, and SEK 575,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements

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	Resolution 12. Reelect Ola Rollen, Gun Nilsson (Chair), Ulrika Francke, John Brandon, Henrik Henriksson, Hans Vestberg, Sofia Schorling Hogberg and Marta Schorling Andreen as Directors; Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> Too many other time commitments Directors bundled under single resolution
	Resolution 13. Reelect Mikael Ekdahl, Jan Andersson, Anders Oscarsson and Ossian Ekdahl as Members of Nominating Committee	For	
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
IGM Financial Inc. AGM 04/05/2018 CANADA	Resolution 1.1. Elect Director Marc A. Bibeau	For	
	Resolution 1.2. Elect Director Jeffrey R. Carney	For	
	Resolution 1.3. Elect Director Marcel R. Coutu	For	
	Resolution 1.4. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Too many other directorships
	Resolution 1.5. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Member of certain sub-committees which is inappropriate Too many other directorships
	Resolution 1.6. Elect Director Gary Doer	For	
	Resolution 1.7. Elect Director Susan Doniz	For	
	Resolution 1.8. Elect Director Claude Geneveux	For	
	Resolution 1.9. Elect Director Sharon Hodgson	For	

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	Resolution 1.10. Elect Director Sharon MacLeod	For	
	Resolution 1.11. Elect Director Susan J. McArthur	For	
	Resolution 1.12. Elect Director John McCallum	For	
	Resolution 1.13. Elect Director R. Jeffrey Orr	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Non-independent Chairman
	Resolution 1.14. Elect Director Gregory D. Tretiak	For	
	Resolution 1.15. Elect Director Beth Wilson	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Illinois Tool Works Inc. AGM 04/05/2018 UNITED STATES	Resolution 1a. Elect Director Daniel J. Brutto	For	
	Resolution 1b. Elect Director Susan Crown	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director James W. Griffith	For	
	Resolution 1d. Elect Director Jay L. Henderson	For	
	Resolution 1e. Elect Director Richard H. Lenny	For	
	Resolution 1f. Elect Director E. Scott Santi	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1g. Elect Director James A. Skinner	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director David B. Smith, Jr.	For	

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	Resolution 1i. Elect Director Pamela B. Strobel	For	
	Resolution 1j. Elect Director Kevin M. Warren	For	
	Resolution 1k. Elect Director Anre D. Williams	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
	Resolution 5. Adopt and Report on Science-Based GHG Emissions Reduction Targets	For (Exceptional)	A vote for this proposal is warranted, as additional information on the company's GHG emissions, GHG reduction goals, and oversight mechanisms for reduction activities would allow shareholders to better assess the company's management of these emissions and related risks.
Event	Resolution	Vote Action	Voting Reason
Imerys SA AGM 04/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.075 per Share	For	
	Resolution 4. Approve Auditors' Special Report on New Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Uncapped bonuses Too much discretion Lack of disclosure

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	Resolution 6. Approve Compensation of Gilles Michel, CEO and Chair	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure Lack of retrospective disclosure on bonus awards Material governance concerns
	Resolution 7. Reelect Gilles Michel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 8. Reelect Ulysses Kyriacopoulos as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reelect Marie-Francoise Walbaum as Director	For	
	Resolution 10. Elect Conrad Keijzer as Director	For	
	Resolution 11. Change Location of Registered Office to 43, Quai de Grenelle 75015 Paris and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	For	
	Resolution 13. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 14. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 15. Amend Article 12 and 14 of Bylaws Re: Age Limit of Director and Appointment of Censor	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
InterContinental Hotels Group PLC	Resolution 1. Accept Financial Statements	For	

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AGM 04/05/2018 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4a. Elect Keith Barr as Director	For	
	Resolution 4b. Elect Elie Maalouf as Director	For	
	Resolution 4c. Re-elect Anne Busquet as Director	For	
	Resolution 4d. Re-elect Patrick Cescau as Director	For	
	Resolution 4e. Re-elect Ian Dyson as Director	For	
	Resolution 4f. Re-elect Paul Edgecliffe-Johnson as Director	For	
	Resolution 4g. Re-elect Jo Harlow as Director	For	
	Resolution 4h. Re-elect Luke Mayhew as Director	For	
	Resolution 4i. Re-elect Jill McDonald as Director	For	
	Resolution 4j. Re-elect Dale Morrison as Director	For	
	Resolution 4k. Re-elect Malina Ngai as Director	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For	
Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For		
Resolution 7. Authorise EU Political Donations and Expenditure	For		

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	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 13. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
International Personal Finance plc AGM 04/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Dan O'Connor as Director	For	
	Resolution 5. Re-elect Gerard Ryan as Director	For	
	Resolution 6. Re-elect Justin Lockwood as Director	For	
	Resolution 7. Re-elect Tony Hales as Director	For (Exceptional)	This non-executive director is not independent due to having served on the board for a significant amount of time and sits on the remuneration committee and on the audit committees. We consider this inappropriate as the committees should consist entirely of independent directors. However, his term is 10 years which is on the cusp of what is normally

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			considered to compromise independence. The company considers him independent. We will support his re-election this year but will keep this under review.
	Resolution 8. Re-elect John Mangelaars as Director	For	
	Resolution 9. Re-elect Richard Moat as Director	For	
	Resolution 10. Re-elect Cathryn Riley as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lonza Group AG AGM 04/05/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Lack of retrospective disclosure on bonus awards

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			<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income and Dividends of CHF 2.75 per Share from Capital Contribution Reserves	For	
	Resolution 5.1.1. Reelect Patrick Aebischer as Director	For	
	Resolution 5.1.2. Reelect Werner Bauer as Director	For	
	Resolution 5.1.3. Reelect Albert Baehny as Director	For	
	Resolution 5.1.4. Reelect Christoph Maeder as Director	For	
	Resolution 5.1.5. Reelect Barbara Richmond as Director	For	
	Resolution 5.1.6. Reelect Margot Scheltema as Director	For	
	Resolution 5.1.7. Reelect Juergen Steinemann as Director	For	
	Resolution 5.1.8. Reelect Antonio Trius as Director	For	
	Resolution 5.2.1. Elect Angelica Kohlmann as Director	For	
	Resolution 5.2.2. Elect Olivier Verscheure as Director	For	
	Resolution 5.3. Elect Albert Baehny as Board Chairman	For	
	Resolution 5.4.1. Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	For	

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	Resolution 5.4.2. Reappoint Juergen Steinmann as Member of the Nomination and Compensation Committee	For	
	Resolution 5.5. Appoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	For	
	Resolution 6. Ratify KPMG AG as Auditors	For	
	Resolution 7. Designate Daniel Pluess as Independent Proxy	For	
	Resolution 8. Approve Remuneration of Directors in the Amount of CHF 3.1 Million	For	
	Resolution 9.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.5 Million	For (Exceptional)	The company proposes further increases in executive base salary levels. Incremental base salary increases have been an ongoing concern at Lonza over the past several years and the pay level of the CEO already appears to be high when compared to peers. Increases in base salaries will have a knock-on effect on both bonus and long-term grant levels. Mitigating, the company provided a detailed explanation for the proposed increase. In addition, the company commits to freeze salary levels for three years following July 1, 2018. We are therefore supporting this proposal.
	Resolution 9.2. Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 6.1 Million	For	
	Resolution 9.3. Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 10.3 Million	Against	<ul style="list-style-type: none"> • Poor disclosure • Undue ratcheting up of pay • Concerns over generosity of arrangements
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ManpowerGroup Inc. AGM	Resolution 1A. Elect Director Gina R. Boswell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

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04/05/2018 UNITED STATES	Resolution 1B. Elect Director Cari M. Dominguez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1C. Elect Director William Downe	For	
	Resolution 1D. Elect Director John F. Ferraro	For	
	Resolution 1E. Elect Director Patricia Hemingway Hall	For	
	Resolution 1F. Elect Director Julie M. Howard	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1G. Elect Director Ulice Payne, Jr.	For	
	Resolution 1H. Elect Director Jonas Prising	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1I. Elect Director Paul Read	For	
	Resolution 1J. Elect Director Elizabeth P. Sartain	For	
	Resolution 1K. Elect Director Michael J. Van Handel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1L. Elect Director John R. Walter	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Marriott International, Inc. Class A AGM 04/05/2018 UNITED STATES	Resolution 1.1. Elect Director J.W. Marriott, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Mary K. Bush	For	

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Resolution 1.3. Elect Director Bruce W. Duncan	For	
Resolution 1.4. Elect Director Deborah Marriott Harrison	Against	<ul style="list-style-type: none"> Lack of independence on Board
Resolution 1.5. Elect Director Frederick A. 'Fritz' Henderson	For	
Resolution 1.6. Elect Director Eric Hippeau	For	
Resolution 1.7. Elect Director Lawrence W. Kellner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.8. Elect Director Debra L. Lee	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.9. Elect Director Aylwin B. Lewis	For	
Resolution 1.10. Elect Director George Munoz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.11. Elect Director Steven S. Reinemund	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.12. Elect Director W. Mitt Romney	For	
Resolution 1.13. Elect Director Susan C. Schwab	For	
Resolution 1.14. Elect Director Arne M. Sorenson	Against	<ul style="list-style-type: none"> Lack of independence on Board
Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Resolution 4. Provide Right to Call Special Meeting	For	

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	Resolution 5. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted. This shareholder presented proposal includes a 15 percent ownership threshold with no other restrictions. This proposal would also represent an enhancement to shareholder rights, as shareholders do not currently have the right to call special meetings.
	Resolution 6. Adopt Simple Majority Vote	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Millennium & Copthorne Hotels plc AGM 04/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Martin Leitch as Director	For	
	Resolution 5. Elect Christian de Charnace as Director	For	
	Resolution 6. Re-elect Kwek Leng Beng as Director	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Non-independent Chairman
	Resolution 7. Re-elect Shaukat Aziz as Director	For	
	Resolution 8. Re-elect Daniel Desbaillets as Director	For	
	Resolution 9. Re-elect Susan Farr as Director	For	
	Resolution 10. Re-elect Kwek Eik Sheng as Director	For	
	Resolution 11. Re-elect Kwek Leng Peck as Director	For	
	Resolution 12. Re-elect Gervase MacGregor as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

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	Resolution 13. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Renew the Provisions of the Amended and Restated Co-operation Agreement Dated 14 November 2014	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Authorise Market Valuations of All the Company's Assets on an Annual Basis	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Morgan Sindall Group plc AGM 04/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Michael Findlay as Director	For	
	Resolution 4. Re-elect John Morgan as	For	

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	Director		
	Resolution 5. Re-elect Steve Crummett as Director	For	
	Resolution 6. Re-elect Patrick De Smedt as Director	For	
	Resolution 7. Re-elect Malcolm Cooper as Director	For	
	Resolution 8. Elect Tracey Killen as Director	For	
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Approve Sharesave Plan	For	

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Event	Resolution	Vote Action	Voting Reason
Occidental Petroleum Corporation AGM 04/05/2018 UNITED STATES	Resolution 1a. Elect Director Spencer Abraham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Howard I. Atkins	For	
	Resolution 1c. Elect Director Eugene L. Batchelder	For	
	Resolution 1d. Elect Director John E. Feick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Margaret M. Foran	For	
	Resolution 1f. Elect Director Carlos M. Gutierrez	For	
	Resolution 1g. Elect Director Vicki Hollub	For	
	Resolution 1h. Elect Director William R. Klesse	For	
	Resolution 1i. Elect Director Jack B. Moore	For	
	Resolution 1j. Elect Director Avedick B. Poladian	For	
	Resolution 1k. Elect Director Elisse B. Walter	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed The company can provide loans for the exercise of options
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Orange SA	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

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AGM 04/05/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions Regarding the Absence of New Transactions	For	
	Resolution 5. Reelect Stephane Richard as Director	For (Exceptional)	<p>Under normal circumstances, we would have voted against Stephane Richard's re-election because: This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. However, a lead independent director serves on the board and ensures the oversight capacity of the board. In addition, Stephane Richard's role for the company's strategy is key, we are therefore supporting his re-election.</p>
	Resolution 6. Ratify Appointment of Christel Heydemann as Director	For	
	Resolution 7. Elect Luc Marino, with Philippe Charry as Substitute, as Representative of Employee Shareholders to the Board	For	
	Resolution 8. Elect Babacar Sarr, with Wahib Kaddou as Substitute, as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 9. Elect Marie Russo, with Yves Terrail as Substitute, as Representative of	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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Employee Shareholders to the Board		
Resolution 10. Approve Compensation of Stephane Richard, Chairman and CEO	For (Exceptional)	Under normal circumstances, we would have voted against this resolution because specific performance targets are not disclosed for long term incentive awards. In contrast with past practice, the company granted performance shares instead of cash awards for the FY under review. The company changed one of the performance conditions (removed the "market share" criterion, replaced by the free cash flow) and explained that it was to include one of the main indicator to monitor the company's performance. There are other concerns on LTI performance conditions. However, we are supporting this resolution because the 2017 scheme's quantum and the good performance alignment underlined by the pay for performance model. We also welcome the improved transparency on short term incentives specific performance targets.
Resolution 11. Approve Compensation of Ramon Fernandez, Vice-CEO	For (Exceptional)	
Resolution 12. Approve Compensation of Pierre Louette, Vice-CEO	For (Exceptional)	
Resolution 13. Approve Compensation of Gervais Pellissier, Vice-CEO	For (Exceptional)	
Resolution 14. Approve Remuneration Policy of the Chairman and CEO	For (Exceptional)	
Resolution 15. Approve Remuneration Policy of Vice-CEOs	For	Under normal circumstances, we would vote against this resolution because under the new policy, at cap level, the remuneration package of the CEO would increase by 34 percent. The accelerated vesting of LTI awards is possible under certain circumstances of non-renewal of corporate mandate. In addition, we would welcome more transparency on the elasticity curve mechanism and to what extent it may reward overachievement of performance conditions. However we are supporting this resolution as the maximum award still lies at a reasonable level.
Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 17. Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees	For	
Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Amend Article 13 of Bylaws Re: Employee Representatives	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Amend Item 3 as Follows: Approve Allocation of Income and Dividends of EUR 0.55 per Share	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution B. Approve Stock Dividend Program Re: Dividend Balance	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution C. Approve Stock Dividend Program Re: Whole Dividend	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution D. Amend Article 13 of Bylaws Re: Overboarding of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Orient Overseas (International) Limited AGM 04/05/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Tung Chee Chen as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 2b. Elect Roger King as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2c. Elect Cheng Wai Sun Edward as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5a. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	or Equity-Linked Securities without Preemptive Rights		
	Resolution 5b. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Pearson PLC AGM 04/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Michael Lynton as Director	For	
	Resolution 4. Re-elect Elizabeth Corley as Director	For	
	Resolution 5. Re-elect Vivienne Cox as Director	For	
	Resolution 6. Re-elect John Fallon as Director	For	
	Resolution 7. Re-elect Josh Lewis as Director	For	
	Resolution 8. Re-elect Linda Lorimer as Director	For	
	Resolution 9. Re-elect Tim Score as Director	For	
	Resolution 10. Re-elect Sidney Taurel as Director	For	
	Resolution 11. Re-elect Lincoln Wallen as Director	For	
	Resolution 12. Re-elect Coram Williams as Director	For	
	Resolution 13. Approve Remuneration	For	

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	Report		
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pembina Pipeline Corporation AGM 04/05/2018 CANADA	Resolution 1.1. Elect Director Anne-Marie N. Ainsworth	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Douglas J. Arnell	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Pembina Pipeline Corporation is exposed to environmental risks associated with waste generation and efficiency losses in the systems operated. We would expect this company to publish quantitative environmental performance data but there is none</p>

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			in the public domain. The company has not submitted a public response on its emissions data to the CDP.
	Resolution 1.3. Elect Director Michael (Mick) H. Dilger	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Randall J. Findlay	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Maureen E. Howe	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Pembina Pipeline Corporation is exposed to environmental risks associated with waste generation and efficiency losses in the systems operated. We would expect this company to publish quantitative environmental performance data but there is none in the public domain. The company has not submitted a public response on its emissions data to the CDP.
	Resolution 1.6. Elect Director Gordon J. Kerr	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director David M.B. LeGresley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Robert B. Michaleski	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Leslie A. O'Donoghue	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Bruce D. Rubin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Jeffrey T. Smith	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Henry W.	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical

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	Sykes		(SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.Pembina Pipeline Corporation is exposed to environmental risks associated with waste generation and efficiency losses in the systems operated. We would expect this company to publish quantitative environmental performance data but there is none in the public domain. The company has not submitted a public response on its emissions data to the CDP.
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Perrigo Co. Plc AGM 04/05/2018 UNITED STATES	Resolution 1.1. Elect Director Bradley A. Alford	For	
	Resolution 1.2. Elect Director Laurie Bras	For	
	Resolution 1.3. Elect Director Rolf A. Classon	For	
	Resolution 1.4. Elect Director Gary M. Cohen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Adriana Karaboutis	For	
	Resolution 1.6. Elect Director Jeffrey B. Kindler	For	
	Resolution 1.7. Elect Director Donal O'Connor	For	

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	Resolution 1.8. Elect Director Geoffrey M. Parker	For	
	Resolution 1.9. Elect Director Uwe F. Roehrhoff	For	
	Resolution 1.10. Elect Director Theodore R. Samuels	For	
	Resolution 1.11. Elect Director Jeffrey C. Smith	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Rightmove plc AGM 04/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Scott Forbes as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 7. Re-elect Peter Brooks-Johnson as Director	For	

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	Resolution 8. Re-elect Robyn Perriss as Director	For	
	Resolution 9. Re-elect Peter Williams as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Re-elect Rakhi Goss-Custard as Director	For	
	Resolution 11. Re-elect Jacqueline de Rojas as Director	For	
	Resolution 12. Elect Andrew Findlay as Director	For	
	Resolution 13. Elect Lorna Tibbian as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Smurfit Kappa Group Plc AGM 04/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements

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IRELAND			
			<ul style="list-style-type: none"> Poor performance
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Carol Fairweather as Director	For	
	Resolution 6a. Re-elect Liam O'Mahony as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 6b. Re-elect Anthony Smurfit as Director	For	
	Resolution 6c. Re-elect Ken Bowles as Director	For	
	Resolution 6d. Re-elect Frits Beurskens as Director	For	
	Resolution 6e. Re-elect Christel Bories as Director	For	
	Resolution 6f. Re-elect Irial Finan as Director	For	
	Resolution 6g. Re-elect James Lawrence as Director	For	
	Resolution 6h. Re-elect John Moloney as Director	For	
	Resolution 6i. Re-elect Roberto Newell as Director	For	
	Resolution 6j. Re-elect Jorgen Rasmussen as Director	For	
	Resolution 6k. Re-elect Gonzalo Restrepo as Director	For	
	Resolution 7. Ratify KPMG as Auditors	For	
	Resolution 8. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 14. Approve Performance Share Plan	Abstain	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 15. Approve Deferred Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason
Telecom Italia S.p.A. EGM 04/05/2018 ITALY	Resolution 1. Fix Number of Directors	For	
	Resolution 2. Fix Board Terms for Directors	For	
	Resolution 3.1. Slate Submitted by Vivendi SA	For	
	Resolution 3.2. Slate Submitted by Elliott International LP, Elliott Associates LP, and The Liverpool Limited Partnership	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Terna S.p.A.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 04/05/2018 ITALY	Resolution 2. Approve Allocation of Income	For		
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) 	
	Resolution 4. Approve Phantom Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions 	
Event	Resolution	Vote Action	Voting Reason	
Turk Hava Yollari A.O. AGM 04/05/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For		
	Resolution 2. Accept Board Report	For		
	Resolution 3. Accept Audit Report	For		
	Resolution 4. Accept Financial Statements	For		
	Resolution 5. Approve Discharge of Board	For		
	Resolution 6. Approve Allocation of Income	For		
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure 	
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure 	
Alaska Air Group, Inc. AGM 03/05/2018 UNITED STATES	Resolution 10. Approve Upper Limit of Donations for 2018 and Receive Information on Donations Made in 2017	Against	<ul style="list-style-type: none"> Lack of disclosure 	
	Event	Resolution	Vote Action	Voting Reason
	Alaska Air Group, Inc. AGM 03/05/2018 UNITED STATES	Resolution 1a. Elect Director Patricia M. Bedient	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
		Resolution 1b. Elect Director James A. Beer	For	
		Resolution 1c. Elect Director Marion C. Blakey	For	
		Resolution 1d. Elect Director Phyllis J. Campbell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
		Resolution 1e. Elect Director Raymond L. Conner	For	

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	Resolution 1f. Elect Director Dhiren R. Fonseca	For	
	Resolution 1g. Elect Director Susan J. Li	For	
	Resolution 1h. Elect Director Helvi K. Sandvik	For	
	Resolution 1i. Elect Director J. Kenneth Thompson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Bradley D. Tilden	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1k. Elect Director Eric K. Yeaman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Ameren Corporation AGM 03/05/2018 UNITED STATES	Resolution 1a. Elect Director Warner L. Baxter	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Catherine S. Brune	For	
	Resolution 1c. Elect Director J. Edward Coleman	For	
	Resolution 1d. Elect Director Ellen M. Fitzsimmons	For	
	Resolution 1e. Elect Director Rafael Flores	For	
	Resolution 1f. Elect Director Walter J. Galvin	For	

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	Resolution 1g. Elect Director Richard J. Harshman	For	
	Resolution 1h. Elect Director Craig S. Ivey	For	
	Resolution 1i. Elect Director Gayle P. W. Jackson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director James C. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Steven H. Lipstein	For	
	Resolution 1l. Elect Director Stephen R. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Coal Combustion Residual and Water Impacts	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's coal combustion residuals management and disposal programs would allow shareholders to better evaluate the company's management of related legal, reputational and financial risks.
Event	Resolution	Vote Action	Voting Reason
Arc Resources Ltd. AGM 03/05/2018 CANADA	Resolution 1.1. Elect Director David R. Collyer	For	
	Resolution 1.2. Elect Director John P. Dielwart	For	
	Resolution 1.3. Elect Director Fred J. Dymont	For	
	Resolution 1.4. Elect Director James C. Houck	For	
	Resolution 1.5. Elect Director Harold N. Kvisle	For	
	Resolution 1.6. Elect Director Kathleen M.	For	

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	O'Neill		
	Resolution 1.7. Elect Director Herbert C. Pinder, Jr.	For	
	Resolution 1.8. Elect Director William G. Sembo	For	
	Resolution 1.9. Elect Director Nancy L. Smith	For	
	Resolution 1.10. Elect Director Myron M. Stadnyk	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Approve Advance Notice Requirement	For	
Event	Resolution	Vote Action	Voting Reason
Archer-Daniels-Midland Company AGM 03/05/2018 UNITED STATES	Resolution 1.1. Elect Director Alan L. Boeckmann	For	
	Resolution 1.2. Elect Director Michael S. Burke	For	
	Resolution 1.3. Elect Director Terrell K. Crews	For	
	Resolution 1.4. Elect Director Pierre Dufour	For	
	Resolution 1.5. Elect Director Donald E. Felsing	For	
	Resolution 1.6. Elect Director Suzan F. Harrison	For	
	Resolution 1.7. Elect Director Juan R. Luciano	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Too many other directorships

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	Resolution 1.8. Elect Director Patrick J. Moore	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Francisco J. Sanchez	For	
	Resolution 1.10. Elect Director Debra A. Sandler	For	
	Resolution 1.11. Elect Director Daniel T. Shih	For	
	Resolution 1.12. Elect Director Kelvin R. Westbrook	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
BCE Inc. AGM 03/05/2018 CANADA	Resolution 1.1. Elect Director Barry K. Allen	For	
	Resolution 1.2. Elect Director Sophie Brochu	For	
	Resolution 1.3. Elect Director Robert E.	For	

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	Brown		
	Resolution 1.4. Elect Director George A. Cope	For	
	Resolution 1.5. Elect Director David F. Denison	For	
	Resolution 1.6. Elect Director Robert P. Dexter	For	
	Resolution 1.7. Elect Director Ian Greenberg	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Katherine Lee	For	
	Resolution 1.9. Elect Director Monique F. Leroux	For	
	Resolution 1.10. Elect Director Gordon M. Nixon	For	
	Resolution 1.11. Elect Director Calin Rovinescu	For	
	Resolution 1.12. Elect Director Karen Sheriff	For	
	Resolution 1.13. Elect Director Robert C. Simmonds	For	
	Resolution 1.14. Elect Director Paul R. Weiss	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. SP 1: Cease the Use of Comparisons to Determine the Compensation of Board of Directors	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

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Bemis Company, Inc. AGM 03/05/2018 UNITED STATES	Resolution 1.1. Elect Director William F. Austen	For	
	Resolution 1.2. Elect Director Katherine C. Doyle	For	
	Resolution 1.3. Elect Director Adele M. Gulfo	For	
	Resolution 1.4. Elect Director David S. Haffner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Timothy M. Manganello	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.6. Elect Director Arun Nayar	For	
	Resolution 1.7. Elect Director Guillermo Novo	For	
	Resolution 1.8. Elect Director Marran H. Ogilvie	For	
	Resolution 1.9. Elect Director David T. Szczupak	For	
	Resolution 1.10. Elect Director Holly A. Van Deursen	For	
	Resolution 1.11. Elect Director Philip G. Weaver	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director George W. Wurtz, III	For	
	Resolution 1.13. Elect Director Robert H. Yanker	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay 	

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Event	Resolution	Vote Action	Voting Reason
Canadian Natural Resources Limited AGM 03/05/2018 CANADA	Resolution 1.1. Elect Director Catherine M. Best	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director N. Murray Edwards	Against	<ul style="list-style-type: none"> Too many other directorships Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Timothy W. Faithfull	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Christopher L. Fong	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Gordon D. Giffin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Wilfred A. Gobert	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Steve W. Laut	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.8. Elect Director Tim S. McKay	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Canadian Natural Resources is exposed to the risk of breaches of human rights norms in its operations. The company publishes a Statement of Human Rights, which includes reference to core ILO labour standard areas, but it does not disclose details of its management approach or performance in this area.</p>
	Resolution 1.9. Elect Director Frank J. McKenna	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director David A. Tuer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1.11. Elect Director Annette M. Verschuren	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Capital One Financial Corporation AGM 03/05/2018 UNITED STATES	Resolution 1A. Elect Director Richard D. Fairbank	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1B. Elect Director Aparna Chennapragada	For	
	Resolution 1C. Elect Director Ann Fritz Hackett	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1D. Elect Director Lewis Hay, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1E. Elect Director Benjamin P. Jenkins, III	For	
	Resolution 1F. Elect Director Peter Thomas Killalea	For	
	Resolution 1G. Elect Director Pierre E. Leroy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1H. Elect Director Peter E. Raskind	For	
	Resolution 1I. Elect Director Mayo A. Shattuck, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1J. Elect Director Bradford H. Warner	For	
	Resolution 1K. Elect Director Catherine G.	For	

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	West		
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Chocoladefabriken Lindt & Spruengli AG AGM 03/05/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Chocoladefabriken Lindt & Spruengli AG is exposed to environmental risks associated with energy and water use, and pollution. The company reports on its environmental performance in the 2017 Sustainability report and submits carbon data to the CDP 2017. However, we noted that the data does not cover all operations. Thus, the company states that non-manufacturing companies are operationally controlled but not included in the CDP questionnaire. It adds that GHG emissions are insignificant compared to their manufacturing companies. In light of the improved disclosure we move our vote to the support but encourage the company to disclose a comprehensive data covering all operations.
	Resolution 2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Allocation of Income and Dividends of CHF 510 per Registered Share and CHF 51 per Participation Certificate	For	
	Resolution 4.2. Approve Dividends from Capital Contribution Reserves of CHF 420 per Registered Share and CHF 42 per Participation Certificate	For	
	Resolution 5.1. Reelect Ernst Tanner as	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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Event	Resolution	Vote Action	Voting Reason
	Director and Board Chairman		
	Resolution 5.2. Reelect Antonio Bulgheroni as Director	For	
	Resolution 5.3. Reelect Rudolf Spruengli as Director	For	
	Resolution 5.4. Reelect Elisabeth Guertler as Director	For	
	Resolution 5.5. Reelect Thomas Rinderknecht as Director	For	
	Resolution 5.6. Elect Silvio Denz as Director	For	
	Resolution 6.1. Reappoint Rudolf Spruengli as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.2. Reappoint Antonio Bulgheroni as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3. Reappoint Elisabeth Guertler as Member of the Compensation Committee	For	
	Resolution 7. Designate Patrick Schleiffer as Independent Proxy	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 9.1. Approve Remuneration of Directors in the Amount of CHF 5.3 Million	For	
	Resolution 9.2. Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Church & Dwight Co., Inc. AGM 03/05/2018 UNITED STATES	Resolution 1a. Elect Director Matthew T. Farrell	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Ravichandra K. Saligram	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Robert K. Shearer	For	
	Resolution 1d. Elect Director Laurie J. Yoler	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Amend Certificate	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
CIFI Holdings (Group) Co. Ltd. AGM 03/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Lin Wei as Director	For	
	Resolution 3.2. Elect Chen Dongbiao as Director	For	
	Resolution 3.3. Elect Yang Xin as Director	For	
	Resolution 3.4. Elect Zhou Yimin as Director	For	
	Resolution 3.5. Elect Gu Yunchang as Director	For	
	Resolution 3.6. Elect Zhang Yongyue as Director	For	
	Resolution 3.7. Authorize Board to Fix Remuneration of Directors	For	
Resolution 4. Approve Deloitte Touche	For		

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	Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
DTE Energy Company AGM 03/05/2018 UNITED STATES	Resolution 1.1. Elect Director Gerard M. Anderson	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director David A. Brandon	For	
	Resolution 1.3. Elect Director W. Frank Fountain, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Charles G. McClure, Jr.	For	
	Resolution 1.5. Elect Director Gail J. McGovern	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Mark A. Murray	For	
	Resolution 1.7. Elect Director James B. Nicholson	For	
	Resolution 1.8. Elect Director Josue Robles, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Ruth G. Shaw	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.10. Elect Director Robert C. Skaggs, Jr.	For	

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	Resolution 1.11. Elect Director David A. Thomas	For	
	Resolution 1.12. Elect Director James H. Vandenberghe	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Independent Economic Analysis of Early Closure of Fermi 2 Nuclear Plant	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Dufry AG AGM 03/05/2018 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividend of CHF 3.75 per Share from Capital Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Reelect Juan Torres Carretero as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.2.1. Reelect Andres Neumann as Director	For	
	Resolution 4.2.2. Reelect Jorge Born as Director	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4.2.3. Reelect Claire Chiang as Director	For	
	Resolution 4.2.4. Reelect Julian Gonzalez as Director	For	
	Resolution 4.2.5. Reelect George Koutsolioutsos as Director	For	
	Resolution 4.2.6. Reelect Heekyung Min as Director	For	
	Resolution 4.3.1. Elect Lynda Tyler-Cagni as Director	For	
	Resolution 4.3.2. Elect Steven Tadler as Director	For	
	Resolution 5.1. Reappoint Jorge Born as Member of the Compensation Committee	For	
	Resolution 5.2. Appoint Claire Chiang as Member of the Compensation Committee	For	
	Resolution 5.3. Appoint Lynda Tyler-Cagni as Member of the Compensation Committee	For	
	Resolution 6. Ratify Ernst & Young Ltd as Auditors	For	
	Resolution 7. Designate Altenburger Ltd as Independent Proxy	For	
	Resolution 8.1. Approve Remuneration of Directors in the Amount of CHF 8.7 Million	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Concerns over generosity of arrangements
	Resolution 8.2. Approve Remuneration of Executive Committee in the Amount of CHF 37.1 Million	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal

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Duke Energy Corporation AGM 03/05/2018 UNITED STATES	Resolution 1.1. Elect Director Michael G. Browning	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Theodore F. Craver, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Robert M. Davis	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. We welcome Duke Energy's new GHG reduction plans, in particular its commitment to limit coal to 16% of its power generation by 2030 completely phasing out existing coal by 2050 and its emission reduction goal in line with the science-based 2-degree target. However, we would expect the company to accelerate its transition to renewable energy and provide a more detailed reporting and stress testing as per the TCFD recommendations.</p>
	Resolution 1.4. Elect Director Daniel R. DiMicco	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director John H. Forsgren	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Lynn J. Good	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.7. Elect Director John T. Herron	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director James B. Hyler, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director William E.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Kennard		
	Resolution 1.10. Elect Director E. Marie McKee	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Charles W. Moorman, IV	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Carlos A. Saladrigas	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director Thomas E. Skains	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.14. Elect Director William E. Webster, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
	Resolution 5. Report on Benefits of Lobbying	For (Exceptional)	A vote for this proposal is warranted as additional disclosure on the company's lobbying and trade association activities, including management-level oversight, would allow shareholders to better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
Eastman Chemical Company AGM 03/05/2018 UNITED STATES	Resolution 1.1. Elect Director Humberto P. Alfonso	For	
	Resolution 1.2. Elect Director Brett D. Begemann	For	
	Resolution 1.3. Elect Director Michael P. Connors	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Mark J. Costa	Against	<ul style="list-style-type: none"> Lack of independence on Board

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			<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.5. Elect Director Stephen R. Demeritt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Robert M. Hernandez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Julie F. Holder	For	
	Resolution 1.8. Elect Director Renee J. Hornbaker	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Lewis M. Kling	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director James J. O'Brien	For	
	Resolution 1.11. Elect Director David W. Raisbeck	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits Inappropriate change of control provisions
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Ecolab Inc. AGM 03/05/2018 UNITED STATES	Resolution 1a. Elect Director Douglas M. Baker, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Barbara J. Beck	For	
	Resolution 1c. Elect Director Leslie S.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Billor		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Carl M. Casale	For	
	Resolution 1e. Elect Director Stephen I. Chazen	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director Jeffrey M. Ettinger	For	
	Resolution 1g. Elect Director Arthur J. Higgins	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. Elect Director Michael Larson	For	
	Resolution 1i. Elect Director David W. MacLennan	For	
	Resolution 1j. Elect Director Tracy B. McKibben	For	
	Resolution 1k. Elect Director Victoria J. Reich	For	
	Resolution 1l. Elect Director Suzanne M. Vautrinot	For	
	Resolution 1m. Elect Director John J. Zillmer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Pricewaterhouse Coopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Edenred SA	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

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AGM 03/05/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Ratify Appointment of Dominique D'Hinnin as Director	For	
	Resolution 6. Reelect Bertrand Dumazy as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Combined CEO/Chairman
	Resolution 7. Reelect Gabriele Galateri Di Genola as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Reelect Maelle Gavet as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board/committee meetings
	Resolution 9. Reelect Jean-Romain Lhomme as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 10. Approve Remuneration Policy for Chairman and CEO	Against	<ul style="list-style-type: none"> Generous pension arrangements Lack of disclosure
	Resolution 11. Approve Compensation of Bertrand Dumazy, Chairman and CEO	Against	<ul style="list-style-type: none"> Excessive severance payment Lack of retrospective disclosure on bonus awards Poor performance linkage

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Resolution 12. Approve Severance Payment Agreement with Bertrand Dumazy	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Concerns over performance conditions
Resolution 13. Approve Unemployment Insurance Agreement with Bertrand Dumazy	For	
Resolution 14. Approve Health Insurance Coverage Agreement with Bertrand Dumazy	For	
Resolution 15. Approve Additional Pension Scheme Agreement with Bertrand Dumazy	For	
Resolution 16. Approve Auditors' Special Report on Related-Party Transactions	For	
Resolution 17. Renew Appointment of Deloitte and Associates as Auditor	For	
Resolution 18. Decision Not to Renew BEAS as Alternate Auditor	For	
Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 155,366,138	For	
Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 23,540,324	For	
Resolution 23. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal	For	

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	Amount of EUR 23,540,324		
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 26. Authorize Capitalization of Reserves of Up to EUR 155,366,138 for Bonus Issue or Increase in Par Value	For	
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 29. Amend Article 12 of Bylaws Re: Employee Representatives	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Equifax Inc. AGM 03/05/2018 UNITED STATES	Resolution 1a. Elect Director Mark W. Begor	For	
	Resolution 1b. Elect Director Mark L. Feidler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director G. Thomas Hough	For (Exceptional)	This Director sat on the Technology Committee at the time of the 2017 data breach however we note the Company has spent a lot of time since the breach investigating, making changes and engagement with shareholder on this issue. We will continue to keep the matter under review.
	Resolution 1d. Elect Director Robert D. Marcus	For	

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	Resolution 1e. Elect Director Siri S. Marshall	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Scott A. McGregor	For	
	Resolution 1g. Elect Director John A. McKinley	For (Exceptional)	This Director sat on the Technology Committee at the time of the 2017 data breach however we note the Company has spent a lot of time since the breach investigating, making changes and engagement with shareholder on this issue. We will continue to keep the matter under review.
	Resolution 1h. Elect Director Robert W. Selander	For	
	Resolution 1i. Elect Director Elane B. Stock	For (Exceptional)	This Director sat on the Technology Committee at the time of the 2017 data breach however we note the Company has spent a lot of time since the breach investigating, making changes and engagement with shareholder on this issue. We will continue to keep the matter under review.
	Resolution 1j. Elect Director Mark B. Templeton	For (Exceptional)	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's political contribution practices and policies, and oversight mechanisms would benefit shareholders in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Equiniti Group Plc AGM 03/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Alison Burns as Director	For	

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	Resolution 5. Re-elect Sally-Ann Hibberd as Director	For	
	Resolution 6. Re-elect Dr Timothy Miller as Director	For	
	Resolution 7. Re-elect Darren Pope as Director	For	
	Resolution 8. Re-elect John Stier as Director	For	
	Resolution 9. Re-elect Guy Wakeley as Director	For	
	Resolution 10. Elect Philip Yea as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fluor Corporation AGM 03/05/2018 UNITED STATES	Resolution 1A. Elect Director Peter K. Barker	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1B. Elect Director Alan M. Bennett	Against	<ul style="list-style-type: none"> Diversity issues

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Event	Resolution	Vote Action	Voting Reason
	Resolution 1C. Elect Director Rosemary T. Berkery	For	
	Resolution 1D. Elect Director Peter J. Fluor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1E. Elect Director James T. Hackett	For	
	Resolution 1F. Elect Director Samuel J. Locklear, III	For	
	Resolution 1G. Elect Director Deborah D. McWhinney	For	
	Resolution 1H. Elect Director Armando J. Olivera	For	
	Resolution 1I. Elect Director Matthew K. Rose	For	
	Resolution 1J. Elect Director David T. Seaton	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1K. Elect Director Nader H. Sultan	For	
	Resolution 1L. Elect Director Lynn C. Swann	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Adopt Quantitative Company-wide GHG Goals	For (Exceptional)	The Comptroller of the State of New York has filed a precatory proposal at Fluor Corporation requesting the company adopt quantitative GHG reduction goals and report to shareholders on its plan for achieving goals. A vote for this proposal is warranted, as additional information on the company's GHG emissions, GHG reduction goals, and oversight mechanisms for reduction activities would allow shareholders to better assess the company's climate change management and related risks.

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Fortis Inc. (Canada) AGM 03/05/2018 CANADA	Resolution 1.1. Elect Director Tracey C. Ball	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Pierre J. Blouin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Paul J. Bonavia	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Fortis (Canada) is exposed to risks associated with bribery and the environment. The environmental risks are related to waste and efficiency losses in the systems operated. We are pleased to note that December 2017 Environmental Report contains GHG emissions data. With regards to anti-bribery, we noted that the company publishes its Code of Business Conduct and Ethics which applies to employees, officers and directors but we have not seen details of the company's management approach and performance on this issue since 2016. In light of the lack of disclosure on the company's anti-bribery performance we repeat an abstain voting recommendation and encourage the company to improve their disclosure next year.</p>
	Resolution 1.4. Elect Director Lawrence T. Borgard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Maura J. Clark	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Margarita K. Dilley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Julie A. Dobson	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors</p>

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			collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Fortis (Canada) is exposed to risks associated with bribery and the environment. The environmental risks are related to waste and efficiency losses in the systems operated. We are pleased to note that December 2017 Environmental Report contains GHG emissions data. With regards to anti-bribery, we noted that the company publishes its Code of Business Conduct and Ethics which applies to employees, officers and directors but we have not seen details of the company's management approach and performance on this issue since 2016. In light of the lack of disclosure on the company's anti-bribery performance we repeat an abstain voting recommendation and encourage the company to improve their disclosure next year.
	Resolution 1.8. Elect Director Ida J. Goodreau	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Douglas J. Haughey	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Barry V. Perry	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.11. Elect Director Joseph L. Welch	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Jo Mark Zurel	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Galaxy Entertainment Group Limited AGM 03/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Galaxy Entertainment Group Limited is exposed to environmental risks associated with resource use and waste

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			generation. We are pleased to see that the company published its environmental performance data for GEG and KWCM divisions in the 2017 Annual report. While we are delighted with positive changes made, we strongly encourage the company to disclose consolidated environmental performance data for the whole company and provide trend data. We are moving to the support vote this year but would reverse our recommendation if no further improvements will be made.
	Resolution 2.1. Elect Francis Lui Yiu Tung as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Patrick Wong Lung Tak as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.1. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4.2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
GKN plc AGM 03/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Mike Turner as Director	For	
	Resolution 4. Re-elect Anne Stevens as Director	For	
	Resolution 5. Elect Jos Sclater as Director	For	

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	Resolution 6. Re-elect Phil Swash as Director	For	
	Resolution 7. Re-elect Angus Cockburn as Director	For	
	Resolution 8. Re-elect Tufan Erginbilgic as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 10. Re-elect Richard Parry-Jones as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Excessive severance payment
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 20. Adopt New Articles of Association	For	
GlaxoSmithKline plc AGM 03/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Inappropriate change of control provisions
	Resolution 3. Elect Dr Hal Barron as Director	For	
	Resolution 4. Elect Dr Laurie Glimcher as Director	For	
	Resolution 5. Re-elect Philip Hampton as Director	For	
	Resolution 6. Re-elect Emma Walmsley as Director	For	
	Resolution 7. Re-elect Vindi Banga as Director	For	
	Resolution 8. Re-elect Dr Vivienne Cox as Director	For	
	Resolution 9. Re-elect Simon Dingemans as Director	For	
	Resolution 10. Re-elect Lynn Elsenhans as Director	For	
	Resolution 11. Re-elect Dr Jesse Goodman as Director	For	
	Resolution 12. Re-elect Judy Lewent as Director	For	
	Resolution 13. Re-elect Urs Rohner as Director	For	
	Resolution 14. Appoint Deloitte LLP as Auditors	For	

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	Resolution 15. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
GlaxoSmithKline plc EGM 03/05/2018 UNITED KINGDOM	Resolution 1. Approve the Buyout of Novartis' Interest in GlaxoSmithKline Consumer Healthcare Holdings Limited for the Purposes of Chapter 11 of the Listing Rules of the Financial Conduct Authority	For	
Event	Resolution	Vote Action	Voting Reason
Great-West Lifeco Inc.	Resolution 1. Approve Increase in Size of Board from Twenty-one to Twenty-two	For	

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AGM 03/05/2018 CANADA	Resolution 2.1. Elect Director Michael R. Amend	For	
	Resolution 2.2. Elect Director Deborah J. Barrett	For	
	Resolution 2.3. Elect Director Marcel R. Coutu	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.4. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Gary A. Doer	For	
	Resolution 2.7. Elect Director David G. Fuller	For	
	Resolution 2.8. Elect Director Claude Genereux	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Chaviva M. Hosek	For	
	Resolution 2.10. Elect Director J. David A. Jackson	For	
	Resolution 2.11. Elect Director Elizabeth C. Lempres	For	
	Resolution 2.12. Elect Director Paula B. Madoff	For	
	Resolution 2.13. Elect Director Paul A. Mahon	For	
	Resolution 2.14. Elect Director Susan J.	For	

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	McArthur		
	Resolution 2.15. Elect Director R. Jeffrey Orr	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 2.16. Elect Director Donald M. Raymond	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.17. Elect Director T. Timothy Ryan	For	
	Resolution 2.18. Elect Director Jerome J. Selitto	For	
	Resolution 2.19. Elect Director James M. Singh	For	
	Resolution 2.20. Elect Director Gregory D. Tretiak	For	
	Resolution 2.21. Elect Director Siim A. Vanaselja	For	
	Resolution 2.22. Elect Director Brian E. Walsh	For	
	Resolution 3. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hexaware Technologies Limited AGM 03/05/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Interim Dividend	For	
	Resolution 3. Reelect Jimmy Mahtani as Director	For	
	Resolution 4. Approve B S R & Co. LLP, Chartered Accountants, Mumbai as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect P R Chandrasekar as Director	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 6. Reelect Meera Shankar as Director	For	
Hochtief AG AGM 03/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.38 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International, Inc. Class H AGM 03/05/2018 CHINA	Resolution 1. Approve 2017 Work Report of Board of Directors	For	
	Resolution 2. Approve 2017 Work Report of Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Financial Statements	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve KPMG Huazhen LLP as Domestic Auditors and KPMG as Hong Kong Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Extension of Resolution Validity Periods and Authorization Delegated to the Board in	For	

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	Relation to the Non-public Issuance of A Shares		
	Resolution 9. Approve Shareholder Return Plan in the Next Three Years (2018-2020)	For	
	Resolution 10. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
HUGO BOSS AG AGM 03/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.65 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
IMI plc AGM 03/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Material changes without shareholder consent Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Lord Smith of Kelvin as Director	For	
	Resolution 6. Re-elect Carl-Peter Forster as Director	For	
	Resolution 7. Re-elect Birgit Norgaard as Director	For	
	Resolution 8. Re-elect Mark Selway as Director	For	

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	Resolution 9. Re-elect Isobel Sharp as Director	For	
	Resolution 10. Re-elect Daniel Shook as Director	For	
	Resolution 11. Re-elect Roy Twite as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution A. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution B. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution C. Authorise Market Purchase of Ordinary Shares	For	
	Resolution D. Authorise the Company to Call General Meeting with 14 Clear Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
James Fisher and Sons plc AGM 03/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	There is currently only one female on the board however the board has committed to have at least two female board members by 31 December 2018.
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration	Against	<ul style="list-style-type: none"> Poor performance linkage

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	Report		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Nick Henry as Director	For	
	Resolution 6. Re-elect Stuart Kilpatrick as Director	For	
	Resolution 7. Re-elect Malcolm Paul as Director	For	
	Resolution 8. Re-elect Aedamar Comiskey as Director	For	
	Resolution 9. Re-elect David Moorhouse as Director	For	
	Resolution 10. Re-elect Michael Salter as Director	For	
	Resolution 11. Elect Justin Atkinson as Director	For	
	Resolution 12. Elect Fergus Graham as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
	of Ordinary Shares		
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Janus Henderson Group PLC AGM 03/05/2018 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Sarah Arkle as Director	For	
	Resolution 3. Re-elect Kalpana Desai as Director	For	
	Resolution 4. Re-elect Jeffrey Diermeier as Director	For	
	Resolution 5. Re-elect Kevin Dolan as Director	For	
	Resolution 6. Re-elect Eugene Flood Jr as Director	For	
	Resolution 7. Re-elect Andrew Formica as Director	For	
	Resolution 8. Re-elect Richard Gillingwater as Director	For	
	Resolution 9. Re-elect Lawrence Kochard as Director	For	
	Resolution 10. Re-elect Glenn Schafer as Director	For	
	Resolution 11. Re-elect Angela Seymour-Jackson as Director	For	
	Resolution 12. Re-elect Richard Weil as Director	For	
	Resolution 13. Re-elect Tatsusaburo Yamamoto as Director	For	

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	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Approve Deferred Equity Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Breaching of dilution limits Inadequate performance linkage
	Resolution 16. Approve Restricted Share Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Too much discretion Inadequate change of control provisions Inadequate performance linkage
	Resolution 17. Approve Buy As You Earn Plan	For	
	Resolution 18. Approve International Buy As You Earn Plan	For	
	Resolution 19. Approve Sharesave Scheme	For	
	Resolution 20. Approve Long Term Incentive Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Breaching of dilution limits
	Resolution 21. Approve Employment Inducement Award Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Breaching of dilution limits
	Resolution 22. Approve Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise Market Purchase of CDIs	For	
Event	Resolution	Vote Action	Voting Reason
Kaufman & Broad SA AGM 03/05/2018	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Allocation of Income	For	

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FRANCE	and Dividends of EUR 2.10 per Share		
	Resolution 3. Approve Stock Dividend Program	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Approve Compensation of Nordine Hachemi, Chairman and CEO	Against	<ul style="list-style-type: none"> • Excessive severance payment • Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Generous pension arrangements
	Resolution 8. Reelect Nordine Hachemi as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 9. Reelect Frederic Stevenin as Director	For	
	Resolution 10. Reelect Sylvie Charles as Director	For	
	Resolution 11. Reelect Caroline Puechoultres as Director	For	
	Resolution 12. Reelect Sophie Lombard as Director	For	
	Resolution 13. Elect Karine Normand as Representative of Employee Shareholders to the Board	For	
	Resolution 14. Elect Lucile Ribot as Director	For	
	Resolution 15. Approve Remuneration of Directors in the Aggregate Amount of EUR 400,000	For	

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	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize up to 250,000 Shares of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of performance related pay
	Resolution 20. Amend Article 10 of Bylaws Re: Employee Representatives	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
KAZ Minerals PLC AGM 03/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Concerns over generosity of arrangements
	Resolution 3. Elect Alison Baker as Director	For	
	Resolution 4. Re-elect Oleg Novachuk as Director	Against	<ul style="list-style-type: none"> • Chairman who was prev CEO
	Resolution 5. Re-elect Andrew Southam as Director	For	
	Resolution 6. Re-elect Lynda Armstrong as Director	For	
	Resolution 7. Re-elect Vladimir Kim as Director	For	
	Resolution 8. Re-elect Michael Lynch-Bell as Director	For	

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	Resolution 9. Re-elect John MacKenzie as Director	For	
	Resolution 10. Re-elect Charles Watson as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
KBC Groupe SA AGM 03/05/2018 BELGIUM	Resolution 4. Adopt Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	
	Resolution 6. Approve Auditors' Remuneration	For	
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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Resolution 9. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
Resolution 10a. Reelect Marc Wittemans as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 10b. Reelect Christine Van Rijseghem as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 10c. Reelect Julia Kiraly as Independent Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given the lack of independence on the board, we are voting for this independent director's re-election.
Resolution 1. Approve Special Board Report Re: Renewal of Authorization to Increase Share Capital	For	
Resolution 2. Amend Articles of Association Re: Article 5	For	
Resolution 3. Amend Articles of Association Re: Article 5bis	For	
Resolution 4. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
Resolution 5. Amend Articles of Association Re: Article 7C	For	
Resolution 6. Amend Article 8 to Reflect Changes in Capital	For	
Resolution 7. Amend Article 10bis Re: Statutory Thresholds	For	
Resolution 8. Amend Article 11: Authorize Repurchase of Shares	For	
Resolution 9. Amend Articles of	For	

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	Association Re: Article 11bis		
	Resolution 10. Amend Articles of Association Re: Article 20bis	For	
	Resolution 11. Amend Article 34 Re: Approval of Financial Statements	For	
	Resolution 12. Amend Article 37.2 Re: Profit Share and Dividend Pay	For	
	Resolution 13. Amend Article 38 Re: Interim Dividend Pay	For	
	Resolution 14. Amend Articles of Association Re: Deletion of All References to Profit-Sharing Certificates	For	
	Resolution 15. Amend Article 42 Re: Increase Share Capital	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 16. Amend Articles of Association Re: Annex A	For	
	Resolution 17. Approve Coordination of Articles of Association	For	
	Resolution 18. Authorize Implementation of Approved Resolutions	For	
	Resolution 19. Authorize Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Kerry Group Plc Class A AGM 03/05/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Gerard Culligan as Director	For	
	Resolution 3b. Elect Cornelius Murphy as Director	For	
	Resolution 3c. Elect Edmond Scanlon as	For	

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	Director		
	Resolution 4a. Re-elect Gerry Behan as Director	For	
	Resolution 4b. Re-elect Dr Hugh Brady as Director	For	
	Resolution 4c. Re-elect Dr Karin Dorrepaal as Director	For	
	Resolution 4d. Re-elect Joan Garahy as Director	For	
	Resolution 4e. Re-elect James Kenny as Director	For	
	Resolution 4f. Re-elect Brian Mehigan as Director	For	
	Resolution 4g. Re-elect Tom Moran as Director	For	
	Resolution 4h. Re-elect Philip Toomey as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration Report	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	

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	Resolution 11. Authorise Market Purchase of A Ordinary Shares	For	
	Resolution 12. Adopt Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Koninklijke VolkerWessels N.V. AGM 03/05/2018 NETHERLANDS	Resolution 2f. Adopt Financial Statements	For	
	Resolution 3b. Approve Dividends of EUR 1.05 Per Share	For	
	Resolution 4a. Approve Discharge of Management Board	For	
	Resolution 4b. Approve Discharge of Supervisory Board	For	
	Resolution 6a. Elect F.A. Verhoeven to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 8b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
Event	Resolution	Vote Action	Voting Reason
Lagardere SCA AGM 03/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.30 per Share	For	

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Resolution 4. Approve Compensation of Arnaud Lagardere, Managing Partner	Against	<ul style="list-style-type: none"> Poor disclosure
Resolution 5. Approve Compensation of Pierre Leroy and Thierry Funck-Brentano, Vice-CEOs of Arjil	Against	<ul style="list-style-type: none"> Excessive severance payment
Resolution 6. Approve Compensation of Xavier de Sarrau, Chairman of the Supervisory Board	For	
Resolution 7. Reelect Xavier de Sarrau as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
Resolution 8. Reelect Yves Guillemot as Supervisory Board Member	Against	<ul style="list-style-type: none"> Too many other time commitments
Resolution 9. Reelect Patrick Valroff as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 11. Amend Articles 12 and 14 of Bylaws Re: Number of Supervisory Board Members	For	
Resolution 12. Subject to Approval of Item 11, Amend Articles 12 and 14 of Bylaws Re: Number of Supervisory Board Members	For	
Resolution 13. Authorize Filing of Required	For	

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	Documents/Other Formalities		
	Resolution A. Elect Helen Lee Bouygues as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution B. Elect Arnaud Marion as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Linde AG AGM 03/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 7 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Aldo Belloni for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.2. Approve Discharge of Management Board Member Christian Bruch for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.3. Approve Discharge of Management Board Member Bernd Eulitz for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.4. Approve Discharge of Management Board Member Sanjiv Lamba for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.5. Approve Discharge of Management Board Member Sven Schneider for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.1. Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.2. Approve Discharge of Supervisory Board Member Hans-Dieter Katte for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.3. Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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Resolution 4.4. Approve Discharge of Supervisory Board Member Franz Fehrenbach for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
Resolution 4.5. Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
Resolution 4.6. Approve Discharge of Supervisory Board Member Clemens Boersig for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
Resolution 4.7. Approve Discharge of Supervisory Board Member Anke Couturier for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
Resolution 4.8. Approve Discharge of Supervisory Board Member Thomas Enders for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
Resolution 4.9. Approve Discharge of Supervisory Board Member Gernot Hahl for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
Resolution 4.10. Approve Discharge of Supervisory Board Member Martin Kimmich for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
Resolution 4.11. Approve Discharge of Supervisory Board Member Victoria Ossadnik for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
Resolution 4.12. Approve Discharge of Supervisory Board Member Xaver Schmidt for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
Resolution 4.13. Approve Discharge of Supervisory Board Member Frank Sonntag for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure

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	Resolution 5.2. Ratify KPMG as Auditors for the First Quarter of Fiscal 2019	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 6. Approve Creation of EUR 47 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4.5 Billion; Approve Creation of EUR 47 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 8.1. Elect Ann-Kristin Achleitner to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.2. Elect Clemens Boersig to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8.3. Elect Thomas Enders to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.4. Elect Franz Fehrenbach to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.5. Elect Victoria Ossadnik to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.6. Elect Wolfgang Reitzle to the Supervisory Board	Against	<ul style="list-style-type: none"> Non-independent Chairman
Event	Resolution	Vote Action	Voting Reason
Loblaw Cos. Ltd. AGM 03/05/2018 CANADA	Resolution 1.1. Elect Director Paul M. Beeston	For	
	Resolution 1.2. Elect Director Scott B. Bonham	For	
	Resolution 1.3. Elect Director Warren Bryant	For	

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	Resolution 1.4. Elect Director Christie J.B. Clark	For	
	Resolution 1.5. Elect Director William A. Downe	For	
	Resolution 1.6. Elect Director M. Marianne Harris	For	
	Resolution 1.7. Elect Director Claudia Kotchka	For	
	Resolution 1.8. Elect Director Nancy H.O. Lockhart	For	
	Resolution 1.9. Elect Director Thomas C. O'Neill	For	
	Resolution 1.10. Elect Director Beth Pritchard	For	
	Resolution 1.11. Elect Director Sarah Raiss	For	
	Resolution 1.12. Elect Director Galen G. Weston	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Allow Board to Appoint Additional Directors Up to a Maximum of One Third of the Number of Directors Elected at the Previous Meeting	For	
	Resolution 4. SP 1: Living Wage	For (Exceptional)	A vote for this proposal is warranted as it may provide insight to shareholders regarding the potential benefits of implementing a Living Wage policy and allow for a more informed and contextual assessment of whether the firm's wage practices are reasonable and fair. Furthermore, adoption of the proposal has the potential to positively impact employee morale and improve company's standing in the communities in which it operates.
	Resolution 5. SP 2: Require Independent	For (Exceptional)	Two major components at the top of every public company are the

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Event	Resolution	Vote Action	Voting Reason
	Board Chairman		running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Lundin Petroleum AB AGM 03/05/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 4.00 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 14a. Reelect Peggy Bruzelius as Director	For	
	Resolution 14b. Reelect Ashley Heppenstall as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
Resolution 14c. Reelect Ian Lundin as	Against	<ul style="list-style-type: none"> • Non-independent Chairman 	

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Director		
Resolution 14d. Reelect Lukas Lundin as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
Resolution 14e. Reelect Grace Skaugen as Director	For	
Resolution 14f. Reelect Alex Schneiter as Director	For	
Resolution 14g. Reelect Cecilia Vieweg as Director	For	
Resolution 14h. Reelect Jakob Thomasen as Director	For	
Resolution 14i. Elect Torstein Sanness as New Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
Resolution 14j. Reelect Ian Lundin as Board Chairman	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence
Resolution 15. Approve Remuneration of Directors in the Amount of SEK 1.1 Million for the Chairman and SEK 525,000 for Other Directors; Approve Remuneration for Committee Work	For	
Resolution 16. Ratify PricewaterhouseCoopers as Auditors	For	
Resolution 17. Approve Remuneration of Auditors	For	
Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
Resolution 19. Approve Restricted Stock Plan LTIP 2018	For	
Resolution 20. Approve Issuance of up to 34 Million Shares without Preemptive	For	

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Event	Resolution	Vote Action	Voting Reason
	Rights		
	Resolution 21. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Manulife Financial Corporation AGM 03/05/2018 CANADA	Resolution 1.1. Elect Director Ronalee H. Ambrose	For	
	Resolution 1.2. Elect Director Joseph P. Caron	For	
	Resolution 1.3. Elect Director John M. Cassaday	For	
	Resolution 1.4. Elect Director Susan F. Dabarno	For	
	Resolution 1.5. Elect Director Sheila S. Fraser	For	
	Resolution 1.6. Elect Director Roy Gori	For	
	Resolution 1.7. Elect Director Luther S. Helms	For	
	Resolution 1.8. Elect Director Tsun-yan Hsieh	For	
	Resolution 1.9. Elect Director P. Thomas Jenkins	For	
	Resolution 1.10. Elect Director Pamela O. Kimmet	For	
	Resolution 1.11. Elect Director Donald R. Lindsay	For	
	Resolution 1.12. Elect Director John R.V. Palmer	For	
	Resolution 1.13. Elect Director C. James Prieur	For	
	Resolution 1.14. Elect Director Andrea S.	For	

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	Rosen		
	Resolution 1.15. Elect Director Lesley D. Webster	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4A. SP 1: Presence in Tax Havens or Jurisdictions with Low Tax Rates	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4B. SP 2: Disclosure of the Use of Equity Ratio in Executive Compensation-Setting Process	For (Exceptional)	A vote for this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
Event	Resolution	Vote Action	Voting Reason
Mettler-Toledo International Inc. AGM 03/05/2018 UNITED STATES	Resolution 1.1. Elect Director Robert F. Sperry	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Elect Director Wah-Hui Chu	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Olivier A. Filliol	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Elisha W. Finney	For	
	Resolution 1.5. Elect Director Richard Francis	For	
	Resolution 1.6. Elect Director Constance L. Harvey	For	
	Resolution 1.7. Elect Director Michael A.	For	

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	Kelly		
	Resolution 1.8. Elect Director Hans Ulrich Maerki	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Thomas P. Salice	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Moneysupermarket.com Group plc AGM 03/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Bruce Carnegie-Brown as Director	For	
	Resolution 5. Re-elect Andrew Fisher as Director	For	
	Resolution 6. Re-elect Robin Freestone as Director	For	
	Resolution 7. Re-elect Mark Lewis as Director	For	
	Resolution 8. Re-elect Sally James as Director	For	
	Resolution 9. Re-elect Matthew Price as Director	For	
	Resolution 10. Re-elect Genevieve Shore as Director	For	

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	Resolution 11. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The company carried out a tender exercise during 2016 and KPMG was re-appointed auditors. EU rules have a maximum of 20 years duration as auditors. So long as companies operate within these rules we will support.
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pargesa Holding SA AGM 03/05/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.50 per Bearer and 0.25 per Registered Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.a. Reelect Bernard Daniel	For	

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	as Director		
	Resolution 4.1.b. Reelect Victor Delloye as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1.c. Reelect Andre Desmarais as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 4.1.d. Reelect Paul Desmarais Jr as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 4.1.e. Reelect Paul Desmarais III as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 4.1.f. Reelect Cedric Frere as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1.g. Reelect Gerald Frere as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.1.h. Reelect Segolene Gallienne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1.i. Reelect Jean-Luc Herbez as Director	For	
	Resolution 4.1.j. Reelect Barbara Kux as Director	For	
	Resolution 4.1.k. Elect Jocelyn Lefebvre as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1.l. Reelect Michel Pebereau as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1.m. Reelect Gilles Samyn as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1.n. Reelect Amaury de Seze as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 4.1.o. Reelect Arnaud Vial as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.2. Reelect Paul Desmarais Jr	Against	<ul style="list-style-type: none"> Lack of independence

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	as Board Chairman		
	Resolution 4.3.1. Reappoint Bernard Daniel as Member of the Compensation Committee	For	
	Resolution 4.3.2. Appoint Jean-Luc Herbez as Member of the Compensation Committee	For	
	Resolution 4.3.3. Reappoint Barbara Kux as Member of the Compensation Committee	For	
	Resolution 4.3.4. Reappoint Gilles Samyn as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.5. Reappoint Amaury de Seze as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Lack of independence
	Resolution 4.4. Designate Valerie Marti as Independent Proxy	For	
	Resolution 4.5. Ratify Deloitte SA as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 8.3 Million	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 6. Approve Creation of CHF 253 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PT AKR Corporindo Tbk	Resolution 1. Approve Financial	For	

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AGM 03/05/2018 INDONESIA	Statements, Statutory Reports, and Discharge of Directors and Commissioners		
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	For	
	Resolution 4. Approve Report on the Use of Proceeds from the Continuous Bond Public Offering I	For	
	Resolution 5. Authorize Commissioners to Increase the Issued and Paid-Up Capital in Relation to the Management and Employee Stock Option Program (MESOP)	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
QBE Insurance Group Limited AGM 03/05/2018 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive severance payment Poor performance linkage Poor performance
	Resolution 3. Approve Grant of Conditional Rights to Patrick Regan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 4a. Elect Stephen Fitzgerald as Director	For	
	Resolution 4b. Elect Brian Pomeroy as Director	For	
	Resolution 4c. Elect Jann Skinner as Director	For	
	Resolution 5a. Approve the Amendments to the Company's Constitution	For (Exceptional)	A group of shareholders, proposed this resolution under section 249N of the Corporations Act 2001 requisitioning a special resolution to amend the Company's constitution. Approval of this amendment would allow the shareholder proposal proposed under 5b to be put to the vote. We are supportive of the climate change resolution and as a result we are supporting this proposal.
Resolution 5b. Approve Disclosure of Climate Risk	For (Exceptional)	We are strong supporters of the recommendations of the FSB Taskforce on Climate-Related Financial Disclosures. We expect companies to begin reporting climate risks, strategy, policies and performance against the Taskforce disclosure framework. This should	

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Event	Resolution	Vote Action	Voting Reason
Reckitt Benckiser Group plc AGM 03/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	include stress testing of business models and assets against various climate policy scenarios. As such support for this proposal is warranted.
	Resolution 2. Approve Remuneration Report	For (Exceptional)	As communicated to shareholders in the previous annual report, the size of the 2018 LTIP award was reduced by one-third. This follows a significant reduction from FY2016 to FY2017, such that the 2018 LTIP award is less than half that of the 2016 LTIP. Nonetheless, the face values of the award continue to represent abnormally high multiples of salary as compared to typical practice in the UK. No base pay rise for the CEO but the CFO got an 8% rise to reflect increased scope and responsibilities of his role which now includes Information Systems. No bonus was paid for 2017. The remuneration committee used its discretion to reduce the vesting outcome for the 2015 awards under the LTIP by 50%, for the CEO and CFO, based on the Committee's evaluation of performance and alignment of pay outcomes with the shareholder experience. The awards made in December 2017 under the LTIP have been reduced for the CEO, in line with the Committee's commitment last year. However, we still have concerns over overall quantum. the sheer quantum of the package continues to drive adverse P4P model outcomes, as even in a year in which no bonus was paid and downward discretion applied to the vesting LTIP awards, CEO Rakesh Kapoor's single total figure is GBP 12.5 million nearly four times the median of the selected peer group. Under normal circumstances we would have voted against but we are supporting as the remuneration committee continues to reduce the overall package. We believe there is some way to go but for now, as the trajectory is downwards and the remuneration committee is using its discretion appropriately we will exceptionally support.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Nicandro Durante as Director	For	
	Resolution 5. Re-elect Mary Harris as Director	For	
	Resolution 6. Re-elect Adrian Hennah as	For	

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	Director		
	Resolution 7. Re-elect Rakesh Kapoor as Director	For	
	Resolution 8. Re-elect Pamela Kirby as Director	For	
	Resolution 9. Re-elect Andre Lacroix as Director	For	
	Resolution 10. Re-elect Chris Sinclair as Director	For	
	Resolution 11. Re-elect Warren Tucker as Director	For	
	Resolution 12. Appoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	The non-audit fees for the year were significant at GBP 4.2m and being 83.3% of the audit fees of GBP 7.9m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, KPMG has been appointed auditors for the financial year ending 31 December 2018 in place of PWC so we are not voting against. But we need to be aware of equally high non audit fees for the new auditors.
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
	of Ordinary Shares		
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Rolls-Royce Holdings plc AGM 03/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Nick Luff as Director	For	
	Resolution 4. Elect Beverly Goulet as Director	For	
	Resolution 5. Re-elect Ian Davis as Director	For	
	Resolution 6. Re-elect Warren East as Director	For	
	Resolution 7. Re-elect Lewis Booth as Director	For	
	Resolution 8. Re-elect Ruth Cairnie as Director	For	
	Resolution 9. Re-elect Sir Frank Chapman as Director	For	
	Resolution 10. Re-elect Stephen Daintith as Director	For	
	Resolution 11. Re-elect Irene Dorner as Director	For	
	Resolution 12. Re-elect Lee Hsien Yang as Director	For	
	Resolution 13. Re-elect Bradley Singer as Director	For	
	Resolution 14. Re-elect Sir Kevin Smith as	For	

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	Director		
	Resolution 15. Re-elect Jasmin Staiblin as Director	For	
	Resolution 16. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Approve Payment to Shareholders	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Approve Increase in Borrowing Powers	For	
Event	Resolution	Vote Action	Voting Reason
Royal Philips NV AGM 03/05/2018 NETHERLANDS	Resolution 2.d. Adopt Financial Statements	For	
	Resolution 2.e. Approve Dividends of EUR 0.80 Per Share	For	
	Resolution 2.f. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 2.g. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.a. Reelect Orit Gadiesh to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.b. Elect Paul Stoffels to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 4.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 4.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Saipem S.p.A. AGM 03/05/2018 ITALY	Resolution 1.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.b. Approve Treatment of Net Loss	For	
	Resolution 2. Fix Number of Directors	For	
	Resolution 3. Fix Board Terms for Directors	For	
	Resolution 4.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5. Elect Francesco Caio as Board Chair	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Integrate Remuneration of External Auditors	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 9. Authorize Share Repurchase Program to Service 2016-2018 Long-Term Incentive Plan for the 2018 Allocation	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
Resolution 10. Approve Equity Plan	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over 	

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	Financing to Service 2016-2018 Long-Term Incentive Plan for the 2018 Allocation		
	Resolution 11. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Sanne Group PLC AGM 03/05/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Deloitte LLP have been Group auditors for five years ended 31 December 2017, and served as external auditors prior to the Company's IPO in April 2015. The Company states that it is required to undertake a competitive tender for the role of external auditor every ten years. Non audit fees are reasonable. Last year the company said that it does not have to retender until 2025 (10 years post listing).
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Rupert Robson as Director	For (Exceptional)	Women represent less than 25% of the board. This is a FTSE 350 company and we would expect them to have at least 25% on their boards. The company made an appointment this year, Mel Carvill which further diluted the level of diversity on the board. We will exceptionally support this year and engage but would expect the balance to be redressed with the next appointment. We will take voting action on the Report & Accounts for now.
	Resolution 7. Re-elect Dean Godwin as Director	For	
	Resolution 8. Re-elect Spencer Daley as Director	For	
	Resolution 9. Re-elect Andy Pomfret as	For (Exceptional)	Andy Pomfret holds three NED positions and an external chairmanship at publicly-listed companies in addition to his SID responsibilities at

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	Director		Sanne Group plc. Some of the companies are investment trust which may not require as much time hence our support but its one to watch.
	Resolution 10. Re-elect Nicola Palios as Director	For	
	Resolution 11. Elect Mel Carvill as Director	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Santos Limited AGM 03/05/2018 AUSTRALIA	Resolution 2a. Elect Yasmin Anita Allen as Director	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 2b. Elect Eugene Shi as Director	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Santos Limited is exposed to risks relating to bribery. The company has a Code of Ethical Business Conduct in place and stated that it endorses the Partnering Against Corruption Initiative Principles for Countering Corruption and the group-wide corporate governance program incorporates and adheres to the PACI Principles. We would, however, like to see the details of company's performance in this area (e.g. data on bribery training) but little is available in the public domain.
	Resolution 2c. Elect Vanessa Ann Guthrie as Director	For (Exceptional)	
	Resolution 2d. Elect Keith William Spence as Director	For (Exceptional)	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage Poor disclosure

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	Resolution 4. Approve the Grant of Share Acquisition Rights to Kevin Gallagher	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Approve Renewal of Proportional Takeover Provisions	For	
	Resolution 6a. Approve Amendment of Constitution	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6b. Approve Report on Methane Emissions	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
Event	Resolution	Vote Action	Voting Reason
Schibsted Asa Class A AGM 03/05/2018 NORWAY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Corporate Governance Report	For	
	Resolution 5. Approve Allocation of Income and Dividends of NOK 1.75 Per Share	For	
	Resolution 6. Approve Remuneration of Auditors	For	
	Resolution 7. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 9a. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of disclosure
	Resolution 9b. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of disclosure
	Resolution 10a. Elect Ole Sunde (Chairman) as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman

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	Resolution 10b. Elect Orla Noonan as Director	For	
	Resolution 10c. Elect Christian Ringnes as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10d. Elect Birger Steen as Director	For	
	Resolution 10e. Elect Eugenie van Wiechen as Director	For	
	Resolution 10f. Elect Marianne Budnik as Director	For	
	Resolution 10g. Elect Philippe Vimard as Director	For	
	Resolution 10h. Elect Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 11. Approve Remuneration of Directors in the Amount of NOK 1.06 Million for Chairman and NOK 497,000 for Other Directors; Approve Additional Fees; Approve Remuneration for Committee Work	For	
	Resolution 12. Approve Remuneration of Nominating Committee in the Amount of NOK 134,000 for Chairman and NOK 82,000 for Other Members	For	
	Resolution 13. Grant Power of Attorney to Board Pursuant to Article 7 of Articles of Association	For	
	Resolution 14. Approve Creation of NOK 6.5 Million Pool of Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
SNC-Lavalin Group Inc.	Resolution 1.1. Elect Director Jacques Bougie	For	

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AGM 03/05/2018 CANADA	Resolution 1.2. Elect Director Neil Bruce	For	
	Resolution 1.3. Elect Director Isabelle Courville	For	
	Resolution 1.4. Elect Director Catherine J. Hughes	For	
	Resolution 1.5. Elect Director Kevin G. Lynch	For	
	Resolution 1.6. Elect Director Steven L. Newman	For	
	Resolution 1.7. Elect Director Jean Raby	For	
	Resolution 1.8. Elect Director Alain Rheume	For	
	Resolution 1.9. Elect Director Eric D. Siegel	For	
	Resolution 1.10. Elect Director Zin Smati	For	
	Resolution 1.11. Elect Director Benita M. Warmbold	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. SP 1: Comparator Groups for Executive Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 5. SP 2: Lobbying Activity Disclosure	For (Exceptional)	Vote for this resolution as additional disclosures would allow shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.	
Event	Resolution	Vote Action	Voting Reason
Sofina SA AGM	Resolution 1.3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 2.67 per Share	For	

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03/05/2018 BELGIUM	Resolution 2.1. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 2.2. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3.1.1. Elect Laura Cioli as Independent Director	For	
	Resolution 3.1.2. Elect Anja Langenbucher as Independent Director	For	
	Resolution 3.1.3. Elect Catherine Soubie as Independent Director	For	
	Resolution 3.1.4. Elect Gwill York as Independent Director	For	
	Resolution 3.2.1. Reelect Nicolas Boel as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.2.2. Reelect Laurent de Meeus d'Argenteuil as Director	For	
	Resolution 3.2.3. Reelect Dominique Lanckswert as Director	For	
	Resolution 3.2.4. Reelect Analjit Singh as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.2.5. Reelect Michele Sioen as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee
Event	Resolution	Vote Action	Voting Reason
TKH Group N.V. Cert AGM 03/05/2018	Resolution 2d. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2f. Approve Dividends of EUR 1.20 Per Share	For	

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Event	Resolution	Vote Action	Voting Reason
NETHERLANDS	Resolution 2g. Approve Discharge of Management Board	For	
	Resolution 2h. Approve Discharge of Supervisory Board	For	
	Resolution 3d. Reelect A.J.P. De Prof to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Elect H.J. Voortman to Executive Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Ratify Ernst & Young as Auditors	For	
	Resolution 6. Amend Articles of Association and Authorize the Management Board to Execute the Deed of Amendment	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8a1. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8a2. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8.a1	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8b1. Grant Board Authority to Issue Cumulative Financing Preference Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Resolution 8b2. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8.b1	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification 	

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Trinity Mirror plc AGM 03/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements Inadequate response despite low support at last AGM
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Nick Prettejohn as Director	For	
	Resolution 5. Re-elect Simon Fox as Director	For	
	Resolution 6. Re-elect Lee Ginsberg as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Re-elect Steve Hatch as Director	For	
	Resolution 8. Re-elect Dr David Kelly as Director	For	
	Resolution 9. Re-elect Helen Stevenson as Director	For	
	Resolution 10. Re-elect Olivia Streatfeild as Director	For	
	Resolution 11. Re-elect Vijay Vaghela as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve Change of Company Name to Reach plc	For	
Event	Resolution	Vote Action	Voting Reason
UBS Group AG AGM 03/05/2018 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure
	Resolution 2. Approve Allocation of Income and Dividends of CHF 0.65 per Share from Capital Contribution Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Variable Remuneration of Executive Committee in the Amount of CHF 74.2 Million	For	
	Resolution 5. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 31.5 Million	For	
	Resolution 6.1a. Reelect Axel Weber as Director and Board Chairman	For (Exceptional)	This Chairman is non independent (due to executive capacity) who ideally should be independent in the interests of maintaining a balanced unitary Board. Normally we would abstain after taking some comfort that at least a majority of the Board is independent. However, in light of

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			Mr Weber's strong leadership and positive engagement with key stakeholders we are supportive of his re-election on an exceptional basis.
	Resolution 6.1b. Reelect Michel Demare as Director	For	
	Resolution 6.1c. Reelect David Sidwell as Director	For	
	Resolution 6.1d. Reelect Reto Francioni as Director	For	
	Resolution 6.1e. Reelect Ann Godbehere as Director	For	
	Resolution 6.1f. Reelect Julie Richardson as Director	For	
	Resolution 6.1g. Reelect Isabelle Romy as Director	For	
	Resolution 6.1h. Reelect Robert Scully as Director	For	
	Resolution 6.1i. Reelect Beatrice Weder di Mauro as Director	For	
	Resolution 6.1j. Reelect Dieter Wemmer as Director	For	
	Resolution 6.2.1. Elect Jeremy Anderson as Director	For	
	Resolution 6.2.2. Elect Fred Hu as Director	For	
	Resolution 6.3.1. Reappoint Ann Godbehere as Member of the Compensation Committee	For	
	Resolution 6.3.2. Reappoint Michel Demare as Member of the Compensation Committee	For	
	Resolution 6.3.3. Appoint Julie Richardson as Member of the Compensation	For	

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	Committee		
	Resolution 6.3.4. Appoint Dieter Wemmer as Member of the Compensation Committee	For	
	Resolution 7. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 14.5 Million	For	
	Resolution 8.1. Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	For	
	Resolution 8.2. Ratify Ernst & Young AG as Auditors	For	
	Resolution 8.3. Ratify BDO AG as Special Auditor	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Unilever NV AGM 03/05/2018 NETHERLANDS	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 3. Approve Discharge of Executive Board Members	For	
	Resolution 4. Approve Discharge of Non-Executive Board Members	For	
	Resolution 5. Approve Remuneration Policy for Management Board Members	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 6. Reelect N S Andersen as Non-Executive Director	For	
	Resolution 7. Reelect L M Cha as Non-Executive Director	For	
	Resolution 8. Reelect V Colao as Non-Executive Director	For	
	Resolution 9. Reelect M Dekkers as Non-	For	

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	Executive Director		
	Resolution 10. Reelect J Hartmann as Non-Executive Director	For	
	Resolution 11. Reelect M Ma as Non-Executive Director	For	
	Resolution 12. Reelect S Masiyiwa as Non-Executive Director	For	
	Resolution 13. Reelect Y Moon as Non-Executive Director	For	
	Resolution 14. Reelect G Pitkethly as Executive Director	For	
	Resolution 15. Reelect P G J M Polman as Executive Director	For	
	Resolution 16. Reelect J Rishton as Non-Executive Director	For	
	Resolution 17. Reelect F Sijbesma as Non-Executive Director	For	
	Resolution 18. Elect A Jung as Non-Executive Director	For	
	Resolution 19. Ratify KPMG as Auditors	For	
	Resolution 20. Authorize Repurchase of Up to 6 Percent of Cumulative Preference Shares and Up to 7 Percent of Cumulative Preference Shares and Depository Receipts	For	
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 22. Approve Reduction in Share Capital through Cancellation of Preference Shares and Depository Receipts Thereof	For	
	Resolution 23. Approve Reduction in Share Capital through Cancellation of Ordinary	For	

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	Shares and Depository Receipts Thereof		
	Resolution 24. Grant Board Authority to Issue Shares	For	
	Resolution 25. Authorize Board to Exclude Preemptive Rights from Share Issuances for General Corporate Purposes	For	
	Resolution 26. Authorize Board to Exclude Preemptive Rights from Share Issuances for Acquisition Purposes	For	
Event	Resolution	Vote Action	Voting Reason
Valero Energy Corporation AGM 03/05/2018 UNITED STATES	Resolution 1A. Elect Director H. Paulett Eberhart	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1B. Elect Director Joseph W. Gorder	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1C. Elect Director Kimberly S. Greene	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1D. Elect Director Deborah P. Majoras	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1E. Elect Director Donald L. Nickles	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1F. Elect Director Philip J. Pfeiffer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1G. Elect Director Robert A. Profusek	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1H. Elect Director Stephen M. Waters	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1I. Elect Director Randall J. Weisenburger	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1J. Elect Director Rayford Wilkins, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Remove Supermajority Vote Requirement	For	
	Resolution 5. Provide Right to Act by Written Consent	For	
Event	Resolution	Vote Action	Voting Reason
VEREIT, Inc. Class A AGM 03/05/2018 UNITED STATES	Resolution 1a. Elect Director Glenn J. Rufrano	For	
	Resolution 1b. Elect Director Hugh R. Frater	For	
	Resolution 1c. Elect Director David B. Henry	For	
	Resolution 1d. Elect Director Mary Hogan Preusse	For	
	Resolution 1e. Elect Director Richard J. Lieb	For	
	Resolution 1f. Elect Director Mark S. Ordan	For	
	Resolution 1g. Elect Director Eugene A. Pinover	For	
	Resolution 1h. Elect Director Julie G. Richardson	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

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Verizon Communications Inc. AGM 03/05/2018 UNITED STATES	Resolution 1.1. Elect Director Shellye L. Archambeau	For	
	Resolution 1.2. Elect Director Mark T. Bertolini	For	
	Resolution 1.3. Elect Director Richard L. Carrion	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Melanie L. Healey	For	
	Resolution 1.5. Elect Director M. Frances Keeth	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Lowell C. McAdam	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.7. Elect Director Clarence Otis, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Rodney E. Slater	For	
	Resolution 1.9. Elect Director Kathryn A. Tesija	For	
	Resolution 1.10. Elect Director Gregory D. Wasson	For	
	Resolution 1.11. Elect Director Gregory G. Weaver	For	
	Resolution 2. Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade	

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			association memberships and payments, and oversight mechanisms would benefit shareholders in assessing its management of related risks.
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 7. Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 8. Clawback of Incentive Payments	For (Exceptional)	A shareholder has submitted a proposal requesting to amend the company's compensation clawback policy as they believe the policy is currently too narrow and too vague. A vote for this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
	Resolution 9. Eliminate Above-Market Earnings in Executive Retirement Plans	For (Exceptional)	A vote for this proposal is warranted given that the proposal is narrowly tailored to eliminate a fringe benefit that is not a best practice. Although NEOs' above-market earnings represent a small portion of total compensation, they increase the expense of retirement programs to shareholders. Further, above-market earnings are not a performance-based element of compensation and the practice provides a benefit to executives which is not available to the broader employee population.
Event	Resolution	Vote Action	Voting Reason
Volkswagen AG AGM 03/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.90 per Ordinary Share and EUR 3.96 per Preferred Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member M. Mueller for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation

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Resolution 3.2. Approve Discharge of Management Board Member K. Blessing for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
Resolution 3.3. Approve Discharge of Management Board Member H. Diess for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
Resolution 3.4. Approve Discharge of Management Board Member F.J. Garcia Sanz for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
Resolution 3.5. Approve Discharge of Management Board Member J. Heizmann for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
Resolution 3.6. Approve Discharge of Management Board Member C. Hohmann-Dennhardt (until Jan. 31, 2017) for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
Resolution 3.7. Approve Discharge of Management Board Member A. Renschler for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
Resolution 3.8. Approve Discharge of Management Board Member R. Stadler for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
Resolution 3.9. Approve Discharge of Management Board Member H.D. Werner (from Feb. 1, 2017) for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
Resolution 3.10. Approve Discharge of Management Board Member F. Witter for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
Resolution 4.1. Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
Resolution 4.2. Approve Discharge of Supervisory Board Member J. Hofmann for	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation

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	Fiscal 2017		
	Resolution 4.3. Approve Discharge of Supervisory Board Member H.A. Al-Abdulla for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.4. Approve Discharge of Supervisory Board Member H. S. Al-Jaber for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.5. Approve Discharge of Supervisory Board Member B. Althusmann (from Dec. 14, 2017) for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.6. Approve Discharge of Supervisory Board Member B. Dietze for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.7. Approve Discharge of Supervisory Board Member A. Falkengren for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.8. Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.9. Approve Discharge of Supervisory Board Member U. Fritsch (until May 10, 2017) for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.10. Approve Discharge of Supervisory Board Member U. Hueck for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.11. Approve Discharge of Supervisory Board Member J. Jaervklo for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.12. Approve Discharge of Supervisory Board Member U. Jakob for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.13. Approve Discharge of Supervisory Board Member L. Kiesling for	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation

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	Fiscal 2017		
	Resolution 4.14. Approve Discharge of Supervisory Board Member O. Lies (until Dec. 14, 2017) for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.15. Approve Discharge of Supervisory Board Member P. Mosch for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.16. Approve Discharge of Supervisory Board Member B. Murkovic (from May 10, 2017) for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.17. Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.18. Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.19. Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.20. Approve Discharge of Supervisory Board Member W. Porsche for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.21. Approve Discharge of Supervisory Board Member A. Stimoniaris (from May 10, 2017) for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.22. Approve Discharge of Supervisory Board Member S. Weil for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.23. Approve Discharge of Supervisory Board Member S. Wolf (until May 10, 2017) for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation
	Resolution 4.24. Approve Discharge of Supervisory Board Member T. Zwiebler	Against	<ul style="list-style-type: none"> Material governance concerns Company/Directors have been subject to fines/litigation

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	(until May 10, 2017) for Fiscal 2017		
	Resolution 5.1. Elect Marianne Heiss to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2. Reelect Wolfgang Porsche to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 6.2. Ratify PricewaterhouseCoopers GmbH as Auditors for the Half-Year Report 2018	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 6.3. Ratify PricewaterhouseCoopers GmbH as Auditors for the Interim Report until Sep. 30, 2018 and the First Quarter of Fiscal 2019	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
WEC Energy Group Inc AGM 03/05/2018 UNITED STATES	Resolution 1.1. Elect Director John F. Bergstrom	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Barbara L. Bowles	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director William J. Brodsky	For	
	Resolution 1.4. Elect Director Albert J. Budney, Jr.	For	
	Resolution 1.5. Elect Director Patricia W. Chadwick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Curt S. Culver	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.7. Elect Director Danny L. Cunningham	For	
	Resolution 1.8. Elect Director William M. Farrow, III	For	
	Resolution 1.9. Elect Director Thomas J. Fischer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Gale E. Klappa	For (Exceptional)	Ordinarily we prefer the roles of CEO and Chairman to be split however we note he resumed the role of CEO in addition to his role as Chairman when Allen Leverett took medical leave. We will continue to keep this under review and note previously the roles were split.
	Resolution 1.11. Elect Director Henry W. Knueppel	For	
	Resolution 1.12. Elect Director Allen L. Leverett	For (Exceptional)	In light of the circumstances that he is currently on medial leave we will support his proposal.
	Resolution 1.13. Elect Director Ulice Payne, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Mary Ellen Stanek	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Welltower, Inc. AGM 03/05/2018 UNITED STATES	Resolution 1a. Elect Director Kenneth J. Bacon	For	
	Resolution 1b. Elect Director Thomas J. DeRosa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Jeffrey H. Donahue	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman

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	Resolution 1d. Elect Director Geoffrey G. Meyers	For	
	Resolution 1e. Elect Director Timothy J. Naughton	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director Sharon M. Oster	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Judith C. Pelham	For	
	Resolution 1h. Elect Director Sergio D. Rivera	For	
	Resolution 1i. Elect Director R. Scott Trumbull	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Gary Whitelaw	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Advanced Micro Devices, Inc. AGM 02/05/2018 UNITED STATES	Resolution 1a. Elect Director John E. Caldwell	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Nora M. Denzel	For	
	Resolution 1c. Elect Director Mark Durcan	For	
	Resolution 1d. Elect Director Joseph A. Householder	For	
	Resolution 1e. Elect Director Michael J. Inglis	For	

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	Resolution 1f. Elect Director John W. Marren	For	
	Resolution 1g. Elect Director Lisa T. Su	For	
	Resolution 1h. Elect Director Abhi Y. Talwalkar	For	
	Resolution 1i. Elect Director Ahmed Yahia	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Increase Authorized Common Stock	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Allergan plc AGM 02/05/2018 UNITED STATES	Resolution 1a. Elect Director Nesli Basgoz	For	
	Resolution 1b. Elect Director Paul M. Bisaro	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1c. Elect Director Joseph H. Boccuzi	For	
	Resolution 1d. Elect Director Christopher W. Bodine	For	
	Resolution 1e. Elect Director Adriane M. Brown	For	
	Resolution 1f. Elect Director Christopher J. Coughlin	For	
	Resolution 1g. Elect Director Carol Anthony 'John' Davidson	For	
	Resolution 1h. Elect Director Catherine M. Klema	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Peter J. McDonnell	For	

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	Resolution 1j. Elect Director Patrick J. O'Sullivan	For	
	Resolution 1k. Elect Director Brenton L. Saunders	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1l. Elect Director Fred G. Weiss	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 4. Authorize Issue of Equity with Pre-emptive Rights	For	
	Resolution 5A. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5B. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Atrium European Real Estate Limited AGM 02/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Chaim Katzman as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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JERSEY	Director		
	Resolution 3. Re-elect Rachel Lavine as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Michael Errichetti as Director	For	
	Resolution 5. Re-elect Neil Flanzraich as Director	For	
	Resolution 6. Re-elect Simon Radford as Director	For (Exceptional)	<p>We believe that lengthy service can compromise the independence of the director. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should ideally comprise solely of independent directors (we will accept one exception). As this director's term in office has only just exceeded 9 years and there has been board refreshment, we didn't consider it appropriate to oppose their re-election but would encourage that some of the non-independent directors step down from the board.</p>
	Resolution 7. Re-elect Andrew Wignall as Director	For (Exceptional)	
	Resolution 8. Elect Lucy Lilley as Director	For	
	Resolution 9. Ratify PricewaterhouseCoopers CI LLP as Auditors	Against	<ul style="list-style-type: none"> Lack of clarity on Auditor resignation/changes
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Shares and Convertible Securities	For	
	Event	Resolution	Vote Action
Axis Capital Holdings Limited AGM 02/05/2018 UNITED STATES	Resolution 1.1. Elect Director Michael A. Butt	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Elect Director Charles A. Davis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Approve Deloitte Ltd., Hamilton, Bermuda as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Brown & Brown, Inc. AGM 02/05/2018 UNITED STATES	Resolution 1.1. Elect Director J. Hyatt Brown	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Samuel P. Bell, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Hugh M. Brown	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director J. Powell Brown	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Bradley Currey, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Theodore J. Hoepner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director James S. Hunt	For	
	Resolution 1.8. Elect Director Toni Jennings	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Timothy R.M. Main	For	
	Resolution 1.10. Elect Director H. Palmer Proctor, Jr.	For	
	Resolution 1.11. Elect Director Wendell S. Reilly	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Chilton D. Varner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate change of control provisions
	Resolution 4. Amend Nonqualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Cabot Oil & Gas Corporation AGM 02/05/2018 UNITED STATES	Resolution 1.1. Elect Director Dorothy M. Ables	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Rhys J. Best	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Robert S. Boswell	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Amanda M. Brock	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.Cabot Oil & Gas Corporation is exposed to risks relating to health & safety, climate change and the environment. The environmental risks are associated with air and water pollution, water use and waste generation. We would expect this company to disclose quantitative performance data but little is available in the public domain. We note that the company website contains the graphic presenting the emission makeup of their 2016 operations. However, no environmental data is available. The company has not submitted a public response on its carbon data to the CDP.</p>
	Resolution 1.5. Elect Director Dan O. Dinges	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.6. Elect Director Robert Kelley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director W. Matt Ralls	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Marcus A. Watts	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Cabot Oil & Gas Corporation is exposed to risks relating to health & safety, climate change and the environment. The environmental risks are associated with air and water pollution, water use and waste generation. We would expect this company to disclose quantitative performance data but little is available in the public domain. We note that the company website contains the graphic presenting the emission makeup of their 2016 operations. However, no environmental data is available. The company has not submitted a public response on its carbon data to the CDP.</p>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Discover Financial Services AGM 02/05/2018 UNITED STATES	Resolution 1.1. Elect Director Jeffrey S. Aronin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Mary K. Bush	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Gregory C. Case	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Candace H.	For	

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	Duncan		
	Resolution 1.5. Elect Director Joseph F. Eazor	For	
	Resolution 1.6. Elect Director Cynthia A. Glassman	For	
	Resolution 1.7. Elect Director Thomas G. Maheras	For	
	Resolution 1.8. Elect Director Michael H. Moskow	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director David W. Nelms	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.10. Elect Director Mark A. Thierer	For	
	Resolution 1.11. Elect Director Lawrence A. Weinbach	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For (Exceptional)	Whilst the company has retained the same audit firm in excess of ten years we note they were appointed only in 2007.
	Resolution 4. Adopt Simple Majority Vote	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Eversource Energy AGM 02/05/2018 UNITED STATES	Resolution 1.1. Elect Director Cotton M. Cleveland	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Sanford Cloud, Jr.	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director James S. DiStasio	For	
	Resolution 1.4. Elect Director Francis A.	For	

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	Doyle		
	Resolution 1.5. Elect Director James J. Judge	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.6. Elect Director John Y. Kim	For	
	Resolution 1.7. Elect Director Kenneth R. Leibler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director William C. Van Faasen	For	
	Resolution 1.9. Elect Director Frederica M. Williams	For	
	Resolution 1.10. Elect Director Dennis R. Wraase	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Federal Realty Investment Trust AGM 02/05/2018 UNITED STATES	Resolution 1.1. Elect Director Jon E. Bortz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director David W. Faeder	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Elizabeth I. Holland	For	
	Resolution 1.4. Elect Director Gail P. Steinel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Warren M. Thompson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Joseph S.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Vassalluzzo		<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.7. Elect Director Donald C. Wood	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions
	Resolution 3. Ratify Grant Thornton LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
General Dynamics Corporation AGM 02/05/2018 UNITED STATES	Resolution 1a. Elect Director James S. Crown	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Rudy F. deLeon	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Lester L. Lyles	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Mark M. Malcolm	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Phebe N. Novakovic	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1f. Elect Director C. Howard Nye	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Too many other time commitments
	Resolution 1g. Elect Director William A. Osborn	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Catherine B. Reynolds	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Laura J. Schumacher	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Peter A. Wall	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as the reduction to a 10 percent threshold to call a special meeting would improve shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Glencore plc AGM 02/05/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Reduction of the Company's Capital Contribution Reserves	For	
	Resolution 3. Re-elect Anthony Hayward as Director	For (Exceptional)	We considered the vote for the Chairman very carefully as their gender statement is very negative. The Board believes that the target for women to comprise 30% of the senior management and boards of FTSE100 companies by 2020 is not viable in the mining and commodities industry. On balance we decided to support Anthony Hayward's re-election and will engage with him when we meet him later this year to encourage a more proactive approach to gender diversity.
	Resolution 4. Re-elect Ivan Glasenberg as Director	For	
	Resolution 5. Re-elect Peter Coates as Director	For	
	Resolution 6. Re-elect Leonhard Fischer as Director	For	
	Resolution 7. Elect Martin Gilbert as a Director	For	
	Resolution 8. Re-elect John Mack as Director	For	
	Resolution 9. Elect Gill Marcus as a Director	For	
	Resolution 10. Re-elect Patrice Merrin as	For	

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	Director		
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Goldman Sachs Group, Inc. AGM 02/05/2018 UNITED STATES	Resolution 1a. Elect Director Lloyd C. Blankfein	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director M. Michele Burns	For	
	Resolution 1c. Elect Director Mark A. Flaherty	For	
	Resolution 1d. Elect Director William W. George	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director James A. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Ellen J. Kullman	For	

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	Resolution 1g. Elect Director Lakshmi N. Mittal	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. Elect Director Adebayo O. Ogunlesi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1i. Elect Director Peter Oppenheimer	For	
	Resolution 1j. Elect Director David A. Vinjar	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Mark O. Winkelman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as additional information on the company's payments to trade associations, along with its direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.
	Resolution 6. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as the proposed amendment would improve the company's existing proxy access right for shareholders.
Event	Resolution	Vote Action	Voting Reason
GPT Group AGM 02/05/2018 AUSTRALIA	Resolution 1. Elect Lim Swe Guan as Director	For	
	Resolution 2. Elect Vicki McFadden as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Rights to Robert Johnston (2018 Deferred Short Term Incentive)	For	

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	Resolution 5. Approve Grant of Performance Rights to Robert Johnston (Long Term Incentive)	For	
	Resolution 6. Approve Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Hershey Company AGM 02/05/2018 UNITED STATES	Resolution 1.1. Elect Director Pamela M. Arway	For	
	Resolution 1.2. Elect Director James W. Brown	For	
	Resolution 1.3. Elect Director Michele G. Buck	For	
	Resolution 1.4. Elect Director Charles A. Davis	For	
	Resolution 1.5. Elect Director Mary Kay Haben	For	
	Resolution 1.6. Elect Director James C. Katzman	For	
	Resolution 1.7. Elect Director M. Diane Koken	For	
	Resolution 1.8. Elect Director Robert M. Malcolm	For	
	Resolution 1.9. Elect Director Anthony J. Palmer	For	
	Resolution 1.10. Elect Director Wendy L. Schoppert	For	
	Resolution 1.11. Elect Director David L. Shedlarz	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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Event	Resolution	Vote Action	Voting Reason
Howden Joinery Group PLC AGM 02/05/2018 UNITED KINGDOM	Named Executive Officers' Compensation		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	We note some of the bonus targets were reduced during the year and also that both the bonus and LTIP use the same measures. However we note payouts during the year seemed reasonable. We will continue to keep this under review in future years.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Andrew Livingston as Director	For	
	Resolution 5. Re-elect Mark Allen as Director	For	
	Resolution 6. Re-elect Andrew Cripps as Director	For	
	Resolution 7. Re-elect Geoff Drabble as Director	For	
	Resolution 8. Re-elect Tiffany Hall as Director	For	
	Resolution 9. Re-elect Richard Pennycook as Director	For	
	Resolution 10. Re-elect Mark Robson as Director	For	
	Resolution 11. Re-elect Debbie White as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 14. Authorise EU Political Donations and Expenditure	For		

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	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Inmarsat plc AGM 02/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Warren Finegold as Director	For	
	Resolution 5. Re-elect Tony Bates as Director	For	
	Resolution 6. Re-elect Simon Bax as Director	Abstain	<ul style="list-style-type: none"> Chairman who should not be chairing key sub-committees Non-independent Chairman
	Resolution 7. Re-elect Sir Bryan Carsberg as Director	For	
	Resolution 8. Re-elect Robert Kehler as Director	For	
	Resolution 9. Re-elect Phillipa McCrostie as Director	For	
	Resolution 10. Re-elect Janice Obuchowski as Director	For	

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	Resolution 11. Re-elect Rupert Pearce as Director	For	
	Resolution 12. Re-elect Dr Abe Peled as Director	For	
	Resolution 13. Re-elect Robert Ruijter as Director	For	
	Resolution 14. Re-elect Andrew Sukawaty as Director	For	
	Resolution 15. Re-elect Dr Hamadoun Toure as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	Against	<ul style="list-style-type: none"> Direct political donations have been made or being proposed
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 24. Approve Matters Relating to the Relevant Distributions	For	
Event	Resolution	Vote Action	Voting Reason

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International Flavors & Fragrances Inc. AGM 02/05/2018 UNITED STATES	Resolution 1a. Elect Director Marcello V. Bottoli	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Linda Buck	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Michael L. Ducker	For	
	Resolution 1d. Elect Director David R. Epstein	For	
	Resolution 1e. Elect Director Roger W. Ferguson, Jr.	For	
	Resolution 1f. Elect Director John F. Ferraro	For	
	Resolution 1g. Elect Director Andreas Fibig	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1h. Elect Director Christina Gold	For	
	Resolution 1i. Elect Director Katherine M. Hudson	For	
	Resolution 1j. Elect Director Dale F. Morrison	For	
	Resolution 1k. Elect Director Stephen Williamson	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
JPMorgan American Investment Trust Plc AGM 02/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Report	For		
	Resolution 4. Approve Final Dividend	For		
	Resolution 5. Re-elect Dr Kevin Carter as Director	For		
	Resolution 6. Re-elect Simon Bragg as Director	For		
	Resolution 7. Re-elect Sir Alan Collins as Director	For		
	Resolution 8. Re-elect Nadia Manzoor as Director	For		
	Resolution 9. Elect Robert Talbut as Director	For		
	Resolution 10. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For		
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For		
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For		
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For		
	Event	Resolution	Vote Action	Voting Reason
	Lancashire Holdings Limited AGM 02/05/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
Resolution 2. Approve Remuneration Report		Against	<ul style="list-style-type: none"> Poor performance linkage Multiple application of the same performance target Potentially excessive remuneration 	
Resolution 3. Reappoint KPMG LLP as Auditors		For		
Resolution 4. Authorise Board to Fix		For		

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	Remuneration of the Auditors		
	Resolution 5. Re-elect Peter Clarke as Director	For	
	Resolution 6. Re-elect Michael Dawson as Director	For	
	Resolution 7. Re-elect Simon Fraser as Director	For	
	Resolution 8. Re-elect Samantha Hoe-Richardson as Director	For	
	Resolution 9. Re-elect Robert Lusardi as Director	For	
	Resolution 10. Re-elect Alex Maloney as Director	For	
	Resolution 11. Re-elect Elaine Whelan as Director	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
MGM Resorts International AGM 02/05/2018	Resolution 1a. Elect Director Robert H. Baldwin	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1b. Elect Director William A.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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UNITED STATES	Bible		
	Resolution 1c. Elect Director Mary Chris Gay	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1d. Elect Director William W. Grounds	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Roland Hernandez	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director John Kilroy	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Rose McKinney-James	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director James J. Murren	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Too many other directorships
	Resolution 1j. Elect Director Gregory M. Spierkel	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Jan G. Swartz	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.MGM Resorts International is exposed to the risk of bribery in its operations. Whilst we acknowledge that the company's Code of Business Conduct and Ethics and Conflict of Interest Policy was amended in 2017, we would like to see information</p>

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			relating to the company's management approach and performance in this area. We deteriorate our vote to abstain this year to reflect the lack of disclosure. We look forward to improved disclosure next year.
	Resolution 11. Elect Director Daniel J. Taylor	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
NVR, Inc. AGM 02/05/2018 UNITED STATES	Resolution 1.1. Elect Director C. E. Andrews	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Timothy M. Donahue	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Thomas D. Eckert	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Alfred E. Festa	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Ed Grier	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Manuel H. Johnson	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Mel Martinez	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director William A. Moran	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director David A. Preiser	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director W. Grady Rosier	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Susan Williamson Ross	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Dwight C. Schar	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Ocado Group PLC AGM 02/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 3. Re-elect Lord Rose as Director	For	
	Resolution 4. Re-elect Tim Steiner as Director	For	
	Resolution 5. Re-elect Duncan Tatton-Brown as Director	For	
	Resolution 6. Re-elect Neill Abrams as Director	For	
	Resolution 7. Re-elect Mark Richardson as Director	For	
	Resolution 8. Elect Luke Jensen as Director	For	

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	Resolution 9. Re-elect Jorn Rausing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Ruth Anderson as Director	For	
	Resolution 11. Re-elect Douglas McCallum as Director	For	
	Resolution 12. Re-elect Andrew Harrison as Director	For	
	Resolution 13. Re-elect Emma Lloyd as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights in Connection with a Rights Issue	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Pendragon PLC AGM 02/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Trevor Finn as Director	For	
	Resolution 5. Re-elect Chris Chambers as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Elect Mike Wright as Director	For	
	Resolution 7. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
PepsiCo, Inc.	Resolution 1a. Elect Director Shona L. Brown	For	

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AGM 02/05/2018 UNITED STATES	Resolution 1b. Elect Director George W. Buckley	For	
	Resolution 1c. Elect Director Cesar Conde	For	
	Resolution 1d. Elect Director Ian M. Cook	For	
	Resolution 1e. Elect Director Dina Dublon	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Richard W. Fisher	For	
	Resolution 1g. Elect Director William R. Johnson	For	
	Resolution 1h. Elect Director Indra K. Nooyi	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1i. Elect Director David C. Page	For	
	Resolution 1j. Elect Director Robert C. Pohlrad	For	
	Resolution 1k. Elect Director Daniel Vasella	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Darren Walker	For	
	Resolution 1m. Elect Director Alberto Weisser	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings	
Event	Resolution	Vote Action	Voting Reason
PETRONAS Chemicals Group Bhd.	Resolution 1. Elect Arif Mahmood as	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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AGM 02/05/2018 MALAYSIA	Director		
	Resolution 2. Elect Vimala V.R. Menon as Director	For	
	Resolution 3. Elect Zakaria Kasah as Director	For	
	Resolution 4. Approve Directors' Fees and Allowances for Financial Year Ending December 31, 2018	For	
	Resolution 5. Approve Directors' Fees and Allowances for From January 1, 2018 Until Next Annual General Meeting	For	
	Resolution 6. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Phoenix Group Holdings AGM 02/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Clive Bannister as Director	For	
	Resolution 4. Re-elect Alastair Barbour as Director	For	
	Resolution 5. Re-elect Wendy Mayall as Director	For	
	Resolution 6. Re-elect James McConville as Director	For	
	Resolution 7. Re-elect John Pollock as Director	For	
	Resolution 8. Re-elect Nicholas Shott as Director	For	

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	Resolution 9. Re-elect Kory Sorenson as Director	For	
	Resolution 10. Re-elect Henry Staunton as Director	For	
	Resolution 11. Elect Karen Green as Director	For	
	Resolution 12. Elect Belinda Richards as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Increase in Authorised Share Capital	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Approve Final Dividend	For	
	Resolution 21. Adopt the Seventh Amended and Restated Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Prologis, Inc. AGM	Resolution 1a. Elect Director Hamid R. Moghadam	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

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02/05/2018 UNITED STATES	Resolution 1b. Elect Director Cristina G. Bitá	For	
	Resolution 1c. Elect Director George L. Fotiades	For	
	Resolution 1d. Elect Director Lydia H. Kennard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director J. Michael Losh	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Irving F. Lyons, III	For	
	Resolution 1g. Elect Director David P. O'Connor	For	
	Resolution 1h. Elect Director Olivier Piani	For	
	Resolution 1i. Elect Director Jeffrey L. Skelton	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Carl B. Webb	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director William D. Zollars	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Rio Tinto Limited AGM 02/05/2018 AUSTRALIA	Resolution 1. Approve the Financial Statements and Reports of the Directors and Auditor	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Policy Report for UK Law Purposes	Abstain	<ul style="list-style-type: none"> Too much vesting at threshold or median performance

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Resolution 3. Approve the Director's Remuneration Report: Implementation Report	Abstain	<ul style="list-style-type: none"> Potentially excessive remuneration Poor performance linkage Concerns over generosity of arrangements
Resolution 4. Approve the Remuneration Report	Abstain	<ul style="list-style-type: none"> Potentially excessive remuneration Poor performance linkage Concerns over generosity of arrangements
Resolution 5A. Approve 2018 Equity Incentive Plan	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
Resolution 5B. Approve Potential Termination Benefits Under the 2018 Equity Incentive Plan	For	
Resolution 6. Elect Megan Clark as Director	For	
Resolution 7. Elect David Constable as Director	For	
Resolution 8. Elect Ann Godbehere as Director	For	
Resolution 9. Elect Simon Henry as Director	For	
Resolution 10. Elect Jean-Sebastien Jacques as Director	For	
Resolution 11. Elect Sam Laidlaw as Director	For	
Resolution 12. Elect Michael L'Estrange as Director	For	
Resolution 13. Elect Chris Lynch as Director	For	
Resolution 14. Elect Simon Thompson as Director	For	
Resolution 15. Appoint PricewaterhouseCoopers LLP as Auditors	For	

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	of the Company		
	Resolution 16. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 17. Approve Political Donations	For	
	Resolution 18. Approve the Renewal of Off- Market and On-Market Share Buyback Authorities	For	
	Resolution 19. Amend Company's Constitution	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20. Approve Public Policy Advocacy on Climate Change	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Sanofi AGM 02/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.03 per Share	For	
	Resolution 4. Reelect Olivier Brandicourt as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 5. Reelect Patrick Kron as Director	For (Exceptional)	
	Resolution 6. Reelect Christian Mulliez as Director	For	
	Resolution 7. Elect Emmanuel Babeau as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over

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			our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.'
	Resolution 8. Approve Remuneration Policy for Chairman of the Board	For	
	Resolution 9. Approve Remuneration Policy for CEO	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Lack of disclosure
	Resolution 10. Approve Compensation of Serge Weinberg, Chairman of the Board	For	
	Resolution 11. Approve Compensation of Olivier Brandicourt, CEO	Against	<ul style="list-style-type: none"> • Excessive severance payment • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 12. Renew Appointment of Ernst and Young et Autres as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Amend Articles 11 and 12 of Bylaws Re: Board of Directors	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Securitas AB Class B AGM 02/05/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	

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	Resolution 9b. Approve Allocation of Income and Dividends of SEK 4.00 Per Share	For	
	Resolution 9c. Approve May 4, 2018, as Record Date for Dividend Payment	For	
	Resolution 9d. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10. Determine Number of Directors (8) and Deputy Directors (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman, SEK 845,000 for Vice Chairman, and SEK 580,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 12. Reelect Ingrid Bonde, John Brandon, Anders Boos, Fredrik Cappelen, Carl Douglas, Marie Ehrling (Chairman), Sofia Schorling Hogberg and Dick Seger as Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 14. Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 16. Authorize Share Repurchase Program	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 17. Approve 2018 Incentive Scheme and Related Hedging Measures	Against	<ul style="list-style-type: none"> Inadequate disclosure
Spirent Communications plc AGM 02/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Elect Wendy Koh as Director	For	
	Resolution 6. Elect Edgar Masri as Director	For	
	Resolution 7. Re-elect Paula Bell as Director	For	
	Resolution 8. Re-elect Gary Bullard as Director	For	
	Resolution 9. Re-elect Eric Hutchinson as Director	For	
	Resolution 10. Re-elect Jonathan Silver as Director	For	
	Resolution 11. Re-elect William Thomas as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
	of Ordinary Shares		
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Stryker Corporation AGM 02/05/2018 UNITED STATES	Resolution 1a. Elect Director Mary K. Brainerd	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Stryker Corporation is exposed to environmental risks. It publicly submitted carbon data to the CDP for the first time in 2016 and continued doing so in 2017. In acknowledgement of this, we continue to recommend a support vote this year but encourage the company to provide more expanded disclosure in the future.
	Resolution 1b. Elect Director Srikant M. Datar	For (Exceptional)	
	Resolution 1c. Elect Director Roch Doliveux	For (Exceptional)	
	Resolution 1d. Elect Director Louise L. Francesconi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Allan C. Golston	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Stryker Corporation is exposed to environmental risks. It publicly submitted carbon data to the CDP for the first time in 2016 and continued doing so in 2017. In acknowledgement of this, we continue to recommend a support vote this year but encourage the company to provide more expanded disclosure in the future.
	Resolution 1f. Elect Director Kevin A. Lobo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1g. Elect Director Sherilyn S. McCoy	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts
	Resolution 1h. Elect Director Andrew K. Silvernail	For (Exceptional)	

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			but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Stryker Corporation is exposed to environmental risks. It publicly submitted carbon data to the CDP for the first time in 2016 and continued doing so in 2017. In acknowledgement of this, we continue to recommend a support vote this year but encourage the company to provide more expanded disclosure in the future.
	Resolution 1i. Elect Director Ronda E. Stryker	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Rajeev Suri	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Stryker Corporation is exposed to environmental risks. It publicly submitted carbon data to the CDP for the first time in 2016 and continued doing so in 2017. In acknowledgement of this, we continue to recommend a support vote this year but encourage the company to provide more expanded disclosure in the future.
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Suncor Energy Inc. AGM 02/05/2018 CANADA	Resolution 1.1. Elect Director Patricia M. Bedient	For	
	Resolution 1.2. Elect Director Mel E. Benson	For	
	Resolution 1.3. Elect Director Jacynthe Cote	For	
	Resolution 1.4. Elect Director Dominic D'Alessandro	For	
	Resolution 1.5. Elect Director John D.	For	

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	Gass		
	Resolution 1.6. Elect Director Dennis M. Houston	For	
	Resolution 1.7. Elect Director Maureen McCaw	For	
	Resolution 1.8. Elect Director Eira M. Thomas	For	
	Resolution 1.9. Elect Director Steven W. Williams	For	
	Resolution 1.10. Elect Director Michael M. Wilson	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Telenor ASA AGM 02/05/2018 NORWAY	Resolution 1. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.10 Per Share	For	
	Resolution 5. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7a. Advisory Vote on Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7b. Approve Guidelines for Share Related Incentive Arrangements	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve NOK 180 Million Reduction in Share Capital via Share Cancellation and Redemption of Shares	For	

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	Held by the Norwegian Government		
	Resolution 9. Authorize Board to Distribute Special Dividends	For	
	Resolution 10. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	
	Resolution 11. Bundled Election of Members and Deputy Members For Corporate Assembly (Shareholder May Also Vote On Each Candidate Individually Under Items 11a-11b)	For	
	Resolution 11a. Elect Heidi Finskas as Member of Corporate Assembly	For	
	Resolution 11b. Elect Lars Tronsgaard as Member of Corporate Assembly	For	
	Resolution 12. Approve Remuneration of Members of Corporate Assembly and Nomination Committee	For	
Event	Resolution	Vote Action	Voting Reason
Tenaris S.A. AGM 02/05/2018 LUXEMBOURG	Resolution 1. Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 6. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Allow Electronic Distribution of Company Documents to Shareholders	For	
	Resolution 1. Amend Article 11 Re: Audit Committee	For	
	Resolution 2. Amend Article 15 Re: Date and Place of Annual General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Unilever PLC AGM 02/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Re-elect Nils Andersen as Director	For	
	Resolution 5. Re-elect Laura Cha as Director	For	
	Resolution 6. Re-elect Vittorio Colao as Director	For	
	Resolution 7. Re-elect Dr Marijn Dekkers as Director	For	
	Resolution 8. Re-elect Dr Judith Hartmann as Director	For	
	Resolution 9. Re-elect Mary Ma as Director	For	

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	Resolution 10. Re-elect Strive Masiyiwa as Director	For	
	Resolution 11. Re-elect Youngme Moon as Director	For	
	Resolution 12. Re-elect Graeme Pitkethly as Director	For	
	Resolution 13. Re-elect Paul Polman as Director	For	
	Resolution 14. Re-elect John Rishton as Director	For	
	Resolution 15. Re-elect Feike Sijbesma as Director	For	
	Resolution 16. Elect Andrea Jung as Director	For	
	Resolution 17. Reappoint KPMG LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to	For	

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Event	Resolution	Vote Action	Voting Reason
Verona Pharma plc AGM 02/05/2018 UNITED KINGDOM	Call General Meeting with Two Weeks' Notice		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Lack of independence on Committee
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage NED fees that compromise independence LTIs too short term focussed Lack of independence on committee
	Resolution 4. Re-elect David Ebsworth as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Re-elect Anders Ullman as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification 	
Event	Resolution	Vote Action	Voting Reason
Witan Investment Trust PLC AGM 02/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments
	Resolution 3. Re-elect Harry Henderson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 4. Re-elect Andrew Bell as Director	For	
	Resolution 5. Re-elect Suzy Neubert as Director	For	
	Resolution 6. Re-elect Anthony Watson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 8. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Market Purchase of Preference Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Apax Global Alpha Ltd. AGM 01/05/2018 GUERNSEY	Resolution 5.1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 5.2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 5.3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5.4. Re-elect Tim Breedon as Director	For	
	Resolution 5.5. Re-elect Chris Ambler as	For	

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	Director		
	Resolution 5.6. Re-elect Sally-Ann Farnon as Director	For	
	Resolution 5.7. Approve Dividend Policy	For	
	Resolution 6.1. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 6.2. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7.1. Approve Winding Up, Liquidation, Reconstruction or Unitisation of the Company	Against	<ul style="list-style-type: none"> Winding up not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Barclays PLC AGM 01/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Base pay for the CEO and highest paid director is in the upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company. In addition, while only the CET1 element of the 2017 annual bonus paid out (in full), strategic and individual objectives delivered payouts between 65% and 75% of the maximum opportunity. This may cause concern among shareholders, as such elements are assessed in a qualitative manner and they delivered significant payouts notwithstanding financial performance being well below targets (although generally better than 2016). The Company has paid out a bonus of c. 50% of maximum available to the Group CEO in a year when the Board issued him a written reprimand for trying to identify a whistleblower. However, the Remuneration Committee remains committed to apply a significant adjustment to the CEO's 2016 variable pay in the future; and general improvements to remuneration practices have been implemented. On engagement, no action has yet been taken re Jes Staley. The company is waiting for the FCA process to conclude and they will make cuts from his 2016 compensation. For this year, we are supporting.
	Resolution 2. Approve Remuneration Report	For (Exceptional)	
	Resolution 3. Elect Matthew Lester as Director	For	
	Resolution 4. Elect Mike Turner as Director	For	
	Resolution 5. Re-elect Mike Ashley as	For	

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	Director		
	Resolution 6. Re-elect Tim Breedon as Director	For	
	Resolution 7. Re-elect Sir Ian Cheshire as Director	For (Exceptional)	In addition to his role at Barclays plc, he chairs Boards of three other publicly listed companies. This may potentially impair his ability to devote sufficient time to his roles at Barclays plc particularly as Chair of the Company's ring-fenced entity - Barclays UK and provide effective stewardship. However, one company is an investment trust which may not be as complicated as some of his other commitments. He has recently stepped down from one company. On engagement the company says that other than Debenhams, the other commitments are not overly time consuming. We will support and continue to engage on his commitments.
	Resolution 8. Re-elect Mary Francis as Director	For	
	Resolution 9. Re-elect Crawford Gillies as Director	For	
	Resolution 10. Re-elect Sir Gerry Grimstone as Director	For	
	Resolution 11. Re-elect Reuben Jeffery III as Director	For	
	Resolution 12. Re-elect John McFarlane as Director	For	
	Resolution 13. Re-elect Tushar Morzaria as Director	For	
	Resolution 14. Re-elect Dambisa Moyo as Director	For	
	Resolution 15. Re-elect Diane Schueneman as Director	For	
	Resolution 16. Re-elect James Staley as Director	For (Exceptional)	The nominee is currently under investigation by the UK Regulators involving a breach of controls around the Company's whistleblowing process. The Board has issued a written reprimand to Jes Staley, and the Company's processes itself are also under investigation on account of this. The investigation will result in a significant fine. He was accused

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			of insufficient skill, care and diligence but cleared on the grounds of integrity. We will keep the situation under review.
	Resolution 17. Reappoint KPMG LLP as Auditors	For	
	Resolution 18. Authorise the Board Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 27. Approve Scrip Dividend Programme	For	
	Resolution 28. Approve Cancellation of the Share Premium Account	For	

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Event	Resolution	Vote Action	Voting Reason
Bristol-Myers Squibb Company AGM 01/05/2018 UNITED STATES	Resolution 1A. Elect Director Peter J. Arduini	For	
	Resolution 1B. Elect Director Jose Baselga	For	
	Resolution 1C. Elect Director Robert J. Bertolini	For	
	Resolution 1D. Elect Director Giovanni Caforio	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1E. Elect Director Matthew W. Emmens	For	
	Resolution 1F. Elect Director Michael Grobstein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1G. Elect Director Alan J. Lacy	For	
	Resolution 1H. Elect Director Dinesh C. Paliwal	For	
	Resolution 1I. Elect Director Theodore R. Samuels	For	
	Resolution 1J. Elect Director Gerald L. Storch	For	
	Resolution 1K. Elect Director Vicki L. Sato	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1L. Elect Director Karen H. Vousden	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Resolution 4. Report on Integrating Risks Related to Drug Pricing into Senior	For (Exceptional)	Trinity Health and several other co-filers have submitted a precatory proposal asking Bristol-Myers Squibb to report on the extent to which risks related to public concerns over drug pricing are included in senior	

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	Executive Compensation		executive incentive compensation programs. A vote for this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics for which results may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted. Lowering the ownership threshold from 25 percent to 15 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.
Event	Resolution	Vote Action	Voting Reason
Encana Corporation AGM 01/05/2018 CANADA	Resolution 1.1. Elect Director Peter A. Dea	For	
	Resolution 1.2. Elect Director Fred J. Fowler	For	
	Resolution 1.3. Elect Director Howard J. Mayson	For	
	Resolution 1.4. Elect Director Lee A. McIntire	For	
	Resolution 1.5. Elect Director Margaret A. McKenzie	For	
	Resolution 1.6. Elect Director Suzanne P. Nimocks	For	
	Resolution 1.7. Elect Director Brian G. Shaw	For	
	Resolution 1.8. Elect Director Douglas J. Suttles	For	
	Resolution 1.9. Elect Director Bruce G. Waterman	For	
	Resolution 1.10. Elect Director Clayton H. Woitas	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Remuneration		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Exelon Corporation AGM 01/05/2018 UNITED STATES	Resolution 1a. Elect Director Anthony K. Anderson	For	
	Resolution 1b. Elect Director Ann C. Berzin	For	
	Resolution 1c. Elect Director Christopher M. Crane	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Yves C. de Balmann	For	
	Resolution 1e. Elect Director Nicholas DeBenedictis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Linda P. Jojo	For	
	Resolution 1g. Elect Director Paul L. Joskow	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Robert J. Lawless	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Richard W. Mies	For	
	Resolution 1j. Elect Director John W. Rogers, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Mayo A. Shattuck, III	For	
	Resolution 1l. Elect Director Stephen D. Steinour	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Fortune Brands Home & Security, Inc. AGM 01/05/2018 UNITED STATES	Resolution 1a. Elect Director Ann F. Hackett	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director John G. Morikis	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Ronald V. Waters, III	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Incyte Corporation AGM 01/05/2018 UNITED STATES	Resolution 1.1. Elect Director Julian C. Baker	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Jean-Jacques Bienaime	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Too many other time commitments
	Resolution 1.3. Elect Director Paul A. Brooke	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Paul J. Clancy	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Wendy L. Dixon	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Jacquelyn A.	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register

Schedule of voting on company resolutions



	Fouse		our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.Incyte Corporation is exposed to environmental risks associated with climate change, air and water pollution, water consumption and hazardous waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. Incyte only states that it is committed to operating in a way that reduces our environmental impact. This commitment includes programs for data collection and analysis in order to measure and reduce hazardous air emissions, greenhouse gases, and water use. The company has not submitted a response on its carbon data to the CDP. We look forward to enhanced reporting next year.
	Resolution 1.7. Elect Director Paul A. Friedman	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Herve Hoppenot	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board • Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Concerns over generous benefits • Poor disclosure • Concerns over generosity of arrangements
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Jardine Lloyd Thompson Group plc	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 01/05/2018 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Undue ratcheting up of pay Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Andrew Didham as Director	For	
	Resolution 5. Elect Richard Meddings as Director	For	
	Resolution 6. Elect Lynne Peacock as Director	For	
	Resolution 7. Re-elect Geoffrey Howe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 8. Re-elect Adam Keswick as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Dominic Burke as Director	For	
	Resolution 10. Re-elect Mark Drummond Brady as Director	For	
	Resolution 11. Re-elect Charles Rozes as Director	For	
	Resolution 12. Re-elect Annette Court as Director	For	
	Resolution 13. Re-elect Lord Sassoon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 14. Re-elect Nicholas Walsh as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 17. Approve International Sharesave Plan	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PACCAR Inc AGM 01/05/2018 UNITED STATES	Resolution 1.1. Elect Director Beth E. Ford	For	
	Resolution 1.2. Elect Director Kirk S. Hachigian	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.3. Elect Director Roderick C. McGeary	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Mark A. Schulz	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Mark C. Pigott	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.6. Elect Director Charles R. Williamson	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Ronald E.	Against	<ul style="list-style-type: none"> • Lack of independence on Board

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	Armstrong		
	Resolution 2. Eliminate Supermajority Vote Requirement to Remove Directors	For	
	Resolution 3. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
RPS Group Plc AGM 01/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Elect John Douglas as Director	For	
	Resolution 5. Elect Allison Bainbridge as Director	For	
	Resolution 6. Elect Elizabeth Peace as Director	For	
	Resolution 7. Re-elect Ken Lever as Director	For (Exceptional)	This Director holds four other positions but we note some of these are for small AIM listed companies.
	Resolution 8. Re-elect Robert Miller-Bakewell as Director	For	
	Resolution 9. Re-elect Gary Young as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
S&P Global, Inc. AGM 01/05/2018 UNITED STATES	Resolution 1.1. Elect Director Marco Alvera	For	
	Resolution 1.2. Elect Director William D. Green	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Charles E. Haldeman, Jr.	For	
	Resolution 1.4. Elect Director Stephanie C. Hill	For	
	Resolution 1.5. Elect Director Rebecca Jacoby	For	
	Resolution 1.6. Elect Director Monique F. Leroux	For	
	Resolution 1.7. Elect Director Maria R. Morris	For	
	Resolution 1.8. Elect Director Douglas L. Peterson	For	
	Resolution 1.9. Elect Director Michael Rake	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Edward B. Rust, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Kurt L.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Schmoke		
	Resolution 1.12. Elect Director Richard E. Thornburgh	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Trimble Inc. AGM 01/05/2018 UNITED STATES	Resolution 1.1. Elect Director Steven W. Berglund	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Kaigham (Ken) Gabriel	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Merit E. Janow	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Ulf J. Johansson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.5. Elect Director Meaghan Lloyd	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Ronald S. Nersesian	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Mark S. Peek	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Johan Wibergh	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we</p>

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			are supporting their election. Trimble Inc. (previously known as Trimble Navigation (name change became effective October 1, 2016) is exposed to risks associated with bribery. While we note that the company publishes its Business Ethics and Conduct Policy, it does not provide details of its management approach and performance on this issue. We expect to see an improved disclosure next year.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
<ul style="list-style-type: none"> 			

Event	Resolution	Vote Action	Voting Reason
Azrieli Group Ltd. AGM 30/04/2018 ISRAEL	Resolution 1. Approve Employment Terms of Eyal Chenkin, CEO	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 2.1. Reelect Danna Azrieli Hakim as Director Chairman	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Non-independent Chairman
	Resolution 2.2. Reelect Sharon Rachele Azrieli as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.3. Reelect Naomi Sara Azrieli as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.4. Reelect Menachem Einan as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.5. Reelect Josef Ciechanover as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.6. Reelect Tzipora Carmon as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.7. Reelect Oran Dror as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Reappoint Deloitte Brightman Almagor Zohar as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Banco Santander (Mexico) SA Institucion de Banca Multiple Grupo Financiero Santander Class B AGM 30/04/2018 MEXICO	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Receive Executive Chairman and CEO's Reports	For	
	Resolution 4. Receive Report on Board's Opinion on Executive Chairman and CEO's Reports	For	
	Resolution 5. Receive Board's Report on Principal Policies and Accounting and Information Criteria	For	
	Resolution 6. Receive Report on Adherence to Fiscal Obligations	For	
	Resolution 7. Receive Report on Activities and Operations Undertaken by Board	For	
	Resolution 8. Receive Report on Activities of Audit, Corporate Practices, Nominations and Compensations Committees	For	
	Resolution 9. Elect and Ratify Directors and Their Alternates Representatives of Series F and B Shareholders; Fix Their Remuneration	For	
	Resolution 10. Approve Cash Dividends	For	

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	Resolution 11. Amend Articles	For	
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander (Mexico) SA Institucion de Banca Multiple Grupo Financiero Santander Class B EGM 30/04/2018 MEXICO	Resolution 1. Elect or Ratify Directors and Commissioners Representing Series B Shareholders	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
BBGI SICAV SA AGM 30/04/2018 LUXEMBOURG	Resolution 1. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Discharge of Directors and Auditors	For	
	Resolution 5. Reelect David Richardson to Supervisory Board	For	
	Resolution 6. Reelect Colin Maltby to Supervisory Board	For	
	Resolution 7. Reelect Howard Myles to Supervisory Board	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 8. Renew Appointment of KPMG as Auditor	For	
	Resolution 9. Authorize Board to Fix Remuneration of Auditors	For	

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	Resolution 10. Authorize Board to Offer Dividend in Stock	For	
	Resolution 11. Approve Share Repurchase Up to 14.99 Percent of the Issued Share Capital	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
BGEO Group PLC AGM 30/04/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 2. Approve Demerger of the Investment Business from the Group	For	
	Resolution 3. Approve Bank of Georgia Executive Equity Compensation Plan	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting • LTIP awards not pro-rated for time • Inadequate performance linkage • No award limits
	Resolution 4. Approve Georgia Capital Executive Equity Compensation Plan	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting • LTIP awards not pro-rated for time • Inadequate performance linkage • No award limits
	Resolution 5. Approve Payments to Irakli Gilauri	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions
	Resolution 6. Accept Financial Statements and Statutory Reports	For (Exceptional)	The company only has one female director on a board of eight. However, the company has made a firm commitment to two by mid-2018 and further increases thereafter. We will continue to monitor progress.
	Resolution 7. Approve Final Dividend	For	

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	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Concerns over generosity of arrangements
	Resolution 9. Re-elect Neil Janin as Director	For (Exceptional)	The company only has one female director on a board of eight. However, the company has made a firm commitment to two by mid-2018 and further increases thereafter. We will continue to monitor progress
	Resolution 10. Re-elect Irakli Gilauri as Director	For	
	Resolution 11. Re-elect David Morrison as Director	For	
	Resolution 12. Re-elect Alasdair Breach as Director	For	
	Resolution 13. Re-elect Kim Bradley as Director	For	
	Resolution 14. Re-elect Tamaz Georgadze as Director	For	
	Resolution 15. Re-elect Hanna Loikkanen as Director	For	
	Resolution 16. Elect Jonathan Muir as Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity	For	

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	without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment		
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
BGEO Group PLC Court Meeting 30/04/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Boeing Company AGM 30/04/2018 UNITED STATES	Resolution 1a. Elect Director Robert A. Bradway	For	
	Resolution 1b. Elect Director David L. Calhoun	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Arthur D. Collins, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Kenneth M. Duberstein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Edmund P. Giambastiani, Jr.	For	
	Resolution 1f. Elect Director Lynn J. Good	For	
	Resolution 1g. Elect Director Lawrence W. Kellner	For	
	Resolution 1h. Elect Director Caroline B. Kennedy	For	
	Resolution 1i. Elect Director Edward M. Liddy	For	
	Resolution 1j. Elect Director Dennis A. Muilenburg	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1k. Elect Director Susan C.	For	

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	Schwab		
	Resolution 1l. Elect Director Ronald A. Williams	For	
	Resolution 1m. Elect Director Mike S. Zafirovski	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as additional disclosure of the company's lobbying-related policies and oversight mechanisms, along with its trade association memberships and payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted, as decreasing the ownership threshold required to call a special meeting from 25 percent to 10 percent would enhance shareholder rights.
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 7. Require Shareholder Approval to Increase Board Size to More Than 14	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
CapitaLand Limited AGM 30/04/2018	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final	For	

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SINGAPORE			
	Dividend		
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Amirsham Bin A Aziz as Director	For	
	Resolution 4b. Elect Kee Teck Koon as Director	For	
	Resolution 5a. Elect Anthony Lim Weng Kin as Director	For	
	Resolution 5b. Elect Gabriel Lim Meng Liang as Director	For	
	Resolution 5c. Elect Goh Swee Chen as Director	For	
	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Approve Grant of Awards and Issuance of Shares Under the CapitaLand Performance Share Plan 2010 and/or CapitaLand Restricted Share Plan 2010	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Carpentright plc EGM 30/04/2018 UNITED KINGDOM	Resolution 1. Approve Ratification of Technical Breach of Borrowing Limit	For	
	Resolution 2. Amend the Borrowing Limit Under the Company's Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

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Carpetright plc EGM 30/04/2018 UNITED KINGDOM	Resolution 1. Approve the Company Voluntary Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Georgia Healthcare Group Plc AGM 30/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generosity of arrangements
	Resolution 3. Re-elect Irakli Gilauri as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 4. Re-elect Nikoloz Gamkrelidze as Director	For	
	Resolution 5. Re-elect David Morrison as Director	For	
	Resolution 6. Re-elect Ingeborg Oie as Director	For	
	Resolution 7. Re-elect Tim Elsigood as Director	For	
	Resolution 8. Re-elect Mike Anderson as Director	For	
	Resolution 9. Re-elect Jacques Richier as Director	For	
	Resolution 10. Elect William Huyett as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political	For	

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	Donations and Expenditure		
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Greencoat UK Wind Plc AGM 30/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Reappoint BDO LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Tim Ingram as Director	For	
	Resolution 7. Re-elect William Rickett as Director	For	
	Resolution 8. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 9. Re-elect Dan Badger as Director	For	
	Resolution 10. Re-elect Martin McAdam as Director	For	

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	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Old Mutual plc AGM 30/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2i. Re-elect Mike Arnold as Director	For	
	Resolution 2ii. Re-elect Zoe Cruz as Director	For	
	Resolution 2iii. Re-elect Alan Gillespie as Director	For	
	Resolution 2iv. Re-elect Danuta Gray as Director	For	
	Resolution 2v. Re-elect Bruce Hemphill as Director	For	
	Resolution 2vi. Re-elect Adiba Ighodaro as Director	For	
	Resolution 2vii. Re-elect Ingrid Johnson as Director	For	
	Resolution 2viii. Re-elect Trevor Manuel as Director	For	
	Resolution 2ix. Re-elect Roger Marshall as Director	For	
	Resolution 2x. Re-elect Vassi Naidoo as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
Resolution 2xi. Re-elect Patrick O'Sullivan as Director	For		

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	Resolution 3. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Material governance concerns Auditor tenure
	Resolution 4. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Poor performance linkage
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Off-Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Oversea-Chinese Banking Corporation Limited AGM 30/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2a. Elect Ooi Sang Kuang as Director	For	
	Resolution 2b. Elect Lai Teck Poh as Director	For	
	Resolution 2c. Elect Pramukti Surjaudaja as Director	For	
	Resolution 3. Elect Chua Kim Chiu as Director	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5a. Approve Directors' Fees	For	
	Resolution 5b. Approve Issuance of 6,000 Shares to Each Non-Executive Director for the Year Ended Dec. 31, 2017	For	

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	Resolution 6. Approve KPMG LLG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001 and OCBC Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 9. Approve Issuance of Shares Pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme	For	
	Resolution 10. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Petronas Gas Bhd. AGM 30/04/2018 MALAYSIA	Resolution 1. Elect Emeliana Dallan Rice-Oxley as Director	For	
	Resolution 2. Elect Shamilah Wan Muhammad Saidi as Director	For	
	Resolution 3. Elect Halim Mohyiddin as Director	For	
	Resolution 4. Elect Kamal Bahrin Ahmad as Director	For	
	Resolution 5. Approve Directors' Fees for Non-Executive Chairman and Non-Executive Directors for Financial Year Ending December 31, 2018	For	
	Resolution 6. Approve Directors' Fees and Allowances to Non-Executive Directors Starting January 1, 2018	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 7. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
PT Semen Indonesia (Persero) Tbk AGM 30/04/2018 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners of the Partnership and Community Development Program (PCDP)	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 6. Approve Report in the Use of Proceeds from the Continuous Bond Public Offering I	For	
	Resolution 7. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Enforcement of the State-owned Minister Regulation No. PER-03/MBU/08/2017 and PER-04/MBU/09/2017	For	
	Resolution 9. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting Lack of independence
Event	Resolution	Vote Action	Voting Reason
Telesites SAB de CV Class B	Resolution 1.1. Approve CEO's Report Including External Auditor's Report and	For	

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AGM 30/04/2018 MEXICO	Board's Opinion on CEO's Report		
	Resolution 1.2. Approve Board Report on Principal Accounting Policies and Criteria	For	
	Resolution 1.3. Approve Report on Activities and Operations Undertaken by Board	For	
	Resolution 1.4. Approve Consolidated Financial Statements	For	
	Resolution 1.5. Approve Audit and Corporate Practices Committee's Report	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect or Ratify Directors and Company Secretary and Deputy Secretary; Verify Independence of Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 4. Approve Remuneration of Directors and Company Secretary and Deputy Secretary	For	
	Resolution 5. Elect or Ratify Members of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting Lack of information on nominee(s)
	Resolution 6. Approve Remuneration of Audit and Corporate Practices Committee	For	
Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For		
Event	Resolution	Vote Action	Voting Reason
United Technologies Corporation AGM 30/04/2018 UNITED STATES	Resolution 1a. Elect Director Lloyd J. Austin, III	For	
	Resolution 1b. Elect Director Diane M. Bryant	For	
	Resolution 1c. Elect Director John V. Faraci	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Jean-Pierre	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Garnier		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Gregory J. Hayes	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1f. Elect Director Ellen J. Kullman	For	
	Resolution 1g. Elect Director Marshall O. Larsen	For	
	Resolution 1h. Elect Director Harold W. McGraw, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Margaret L. O'Sullivan	For	
	Resolution 1j. Elect Director Fredric G. Reynolds	For	
	Resolution 1k. Elect Director Brian C. Rogers	For	
	Resolution 1l. Elect Director Christine Todd Whitman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations	For	
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as the reduction to a 10 percent threshold to call a special meeting would improve shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Valeant Pharmaceuticals International Inc	Resolution 1a. Elect Director Richard U.	For	

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AGM 30/04/2018 CANADA	De Schutter		
	Resolution 1b. Elect Director D. Robert Hale	For	
	Resolution 1c. Elect Director Argeris (Jerry) N. Karabelas	For	
	Resolution 1d. Elect Director Sarah B. Kavanagh	For	
	Resolution 1e. Elect Director Joseph C. Papa	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1f. Elect Director John A. Paulson	For	
	Resolution 1g. Elect Director Robert N. Power	For	
	Resolution 1h. Elect Director Russel C. Robertson	For	
	Resolution 1i. Elect Director Thomas W. Ross, Sr.	For	
	Resolution 1j. Elect Director Amy B. Wechsler	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
A2A S.p.A. AGM 27/04/2018	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	

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ITALY	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Integrate Remuneration of External Auditors	For	
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Abbott Laboratories AGM 27/04/2018 UNITED STATES	Resolution 1.1. Elect Director Robert J. Alpern	For	
	Resolution 1.2. Elect Director Roxanne S. Austin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Sally E. Blount	For	
	Resolution 1.4. Elect Director Edward M. Liddy	For	
	Resolution 1.5. Elect Director Nancy McKinstry	For	
	Resolution 1.6. Elect Director Phebe N. Novakovic	For	
	Resolution 1.7. Elect Director William A. Osborn	For	
	Resolution 1.8. Elect Director Samuel C. Scott, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Daniel J. Starks	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director John G. Stratton	For	

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	Resolution 1.11. Elect Director Glenn F. Tilton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Miles D. White	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay LTIs too short term focussed Poor performance linkage
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Agnico Eagle Mines Limited AGM 27/04/2018 CANADA	Resolution 1.1. Elect Director Leanne M. Baker	For	
	Resolution 1.2. Elect Director Sean Boyd	For	
	Resolution 1.3. Elect Director Martine A. Celej	For	
	Resolution 1.4. Elect Director Robert J. Gemmell	For	
	Resolution 1.5. Elect Director Mel Leiderman	For	
	Resolution 1.6. Elect Director Deborah McCombe	For	

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	Resolution 1.7. Elect Director James D. Nasso	For	
	Resolution 1.8. Elect Director Sean Riley	For	
	Resolution 1.9. Elect Director J. Merfyn Roberts	For	
	Resolution 1.10. Elect Director Jamie C. Sokalsky	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 4. Amend By-Laws	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of performance related pay Inappropriate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Alleghany Corporation AGM 27/04/2018 UNITED STATES	Resolution 1a. Elect Director William K. Lavin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Phillip M. Martineau	For	
	Resolution 1c. Elect Director Raymond L.M. Wong	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Apranga AB AGM 27/04/2018	Resolution 3. Approve Standalone and Consolidated Financial Statements	For	
	Resolution 4. Approve Allocation of Income	Against	<ul style="list-style-type: none"> Material governance concerns

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LITHUANIA	Resolution 5. Ratify Ernst & Young Baltic as Auditor and Approve Terms of Auditor's Remuneration	For	
	Resolution 6.1. Elect Darius Juozas Mockus as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board Non-independent Chairman
	Resolution 6.2. Elect Vidas Lazickas as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.3. Elect Marijus Stroncikas as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.4. Elect Rimantas Perveneckas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Ilona Simkuniene as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Ramunas Gaidamavicius as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Change Location of Residence Address	For	
	Resolution 9. Amend Regulations on Audit Committee	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
AT&T Inc. AGM 27/04/2018 UNITED STATES	Resolution 1.1. Elect Director Randall L. Stephenson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Samuel A. Di Piazza, Jr.	For	
	Resolution 1.3. Elect Director Richard W. Fisher	For	
	Resolution 1.4. Elect Director Scott T. Ford	For	

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Resolution 1.5. Elect Director Glenn H. Hutchins	For	
Resolution 1.6. Elect Director William E. Kennard	For	
Resolution 1.7. Elect Director Michael B. McCallister	For	
Resolution 1.8. Elect Director Beth E. Mooney	For	
Resolution 1.9. Elect Director Joyce M. Roche	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Resolution 1.10. Elect Director Matthew K. Rose	For	
Resolution 1.11. Elect Director Cynthia B. Taylor	For	
Resolution 1.12. Elect Director Laura D'Andrea Tyson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Resolution 1.13. Elect Director Geoffrey Y. Yang	For	
Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor disclosure • Concerns over generous benefits
Resolution 4. Amend Stock Purchase and Deferral Plan	For	
Resolution 5. Approve Omnibus Stock Plan	For	
Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted as additional disclosure of the company's lobbying-related policies and oversight mechanisms, along with trade association memberships and payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.

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	Resolution 7. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
	Resolution 8. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 9. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted as it represents an improvement in the company's overall governance practices and could enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason
Baloise-Holding AG AGM 27/04/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 5.60 per Share	For	
	Resolution 4.1.a. Reelect Andreas Burckhardt as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.1.b. Reelect Andreas Beerli as Director	For	
	Resolution 4.1.c. Reelect Georges-Antoine de Boccard as Director	For	
	Resolution 4.1.d. Reelect Christoph Gloor as Director	For	
	Resolution 4.1.e. Reelect Karin Keller-Sutter as Director	For	
	Resolution 4.1.f. Reelect Hugo Lasat as	For	

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	Director		
	Resolution 4.1.g. Reelect Thomas von Planta as Director	For	
	Resolution 4.1.h. Reelect Thomas Pleines as Director	For	
	Resolution 4.1.i. Reelect Marie-Noelle Venturi-Zen-Ruffinen as Director	For	
	Resolution 4.1.j. Elect Hans-Joerg Schmidt-Trenz as Director	For	
	Resolution 4.2.1. Appoint Georges-Antoine de Boccard as Member of the Compensation Committee	For	
	Resolution 4.2.2. Appoint Karin Keller-Sutter as Member of the Compensation Committee	For	
	Resolution 4.2.3. Appoint Thomas Pleines as Member of the Compensation Committee	For	
	Resolution 4.2.4. Appoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	For	
	Resolution 4.3. Designate Christophe Sarasin as Independent Proxy	For	
	Resolution 4.4. Ratify Ernst & Young AG as Auditors	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 3.3 Million	For	
	Resolution 5.2.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	For	
	Resolution 5.2.2. Approve Variable Remuneration of Executive Committee in	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards

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	the Amount of CHF 4.4 Million		
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Becle Sab De Cv AGM 27/04/2018 MEXICO	Resolution 1. Approve Financial Statements, Statutory Reports and Discharge Directors, Committees and CEO	For	
	Resolution 2. Present Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 4.2. Approve Report on Policies and Decisions Adopted by Board on Share Repurchase	For	
	Resolution 5. Elect or Ratify Directors, Secretary and Officers	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 6. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 7. Approve Remuneration of Directors and Audit and Corporate Practices Committee	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Boliden AB AGM 27/04/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	

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	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 11. Accept Financial Statements and Statutory Reports	For	
	Resolution 12. Approve Allocation of Income and Dividends of SEK 8.25 Per Share	For	
	Resolution 13. Approve Discharge of Board and President	For	
	Resolution 14. Determine Number of Directors (7) and Deputy Directors (0) of Board; Set Number of Auditors at One	For	
	Resolution 15. Approve Remuneration of Directors in the Amount of SEK 1.65 Million for Chairman and SEK 550,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 16a. Reelect Marie Berglund as Director	For	
	Resolution 16b. Reelect Tom Erixon as Director	For	
	Resolution 16c. Reelect Michael G:son Low as Director	For	
	Resolution 16d. Reelect Elisabeth Nilsson as Director	For	
	Resolution 16e. Reelect Pia Rudengren as Director	For	
	Resolution 16f. Reelect Anders Ullberg as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman

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	Resolution 16g. Reelect Pekka Vauramo as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings
	Resolution 16h. Reelect Anders Ullberg as Board Chairman	Abstain	<ul style="list-style-type: none"> • Lack of independence
	Resolution 17. Approve Remuneration of Auditors	For	
	Resolution 18. Ratify Deloitte as Auditors	For	
	Resolution 19. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 20. Reelect Jan Andersson (Chairman), Lars Erik Forsgardh, Ola Peter Gjessing, Anders Oscarsson and Anders Ullberg as Members of Nominating Committee	For	
	Resolution 21. Amend Articles Re: Equity Related; Approve Stock Split 2:1 in Connection with Redemption Program; Approve SEK 289.5 Million Reduction in Share Capital via Share Cancellation; Approve Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason
Bolsa Mexicana de Valores SAB de CV Class A AGM 27/04/2018 MEXICO	Resolution 1.a. Approve CEO's Report in Accordance with Article 172 of General Company Law and Article 44-XI of Stock Market Law, and Board's Opinion on CEO's Report	For	
	Resolution 1.b. Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	For	
	Resolution 1.c. Approve Individual and Consolidated Financial Statements and	For	

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	Statutory Reports		
	Resolution 1.d. Approve Audit and Corporate Practices Committee's Report	For	
	Resolution 1.e. Approve Statutory Auditors' Report	For	
	Resolution 1.f. Approve Report on Activities of Member Admission, Share Listing and Regulatory Committees	For	
	Resolution 1.g. Accept Report on Compliance with Fiscal Obligations	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Cash Dividends of MXN 1.51 Per Share	For	
	Resolution 4. Elect or Ratify Principal and Alternate Members of Board, Statutory Auditors, Chairman of Audit and Corporate Practices Committee; Verify Independence Classification of Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 5. Approve Remuneration of Principal and Alternate Members of Board and Statutory Auditors; Approve Remuneration of Members of Audit and Corporate Practices Committees	For	
	Resolution 6. Approve Report of Policies Related to Repurchase of Shares	For	
	Resolution 7. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Cencosud S.A.	Resolution a. Approve Financial Statements and Statutory Reports	For	

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AGM 27/04/2018 CHILE	Resolution b. Approve Allocation of Income and Dividends of CLP 25 Per Share	For	
	Resolution c. Approve Dividend Policy	For	
	Resolution d. Approve Remuneration of Directors	For	
	Resolution e. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution f. Receive Report on Expenses of Directors and Directors' Committee	For	
	Resolution g. Appoint Auditors	For	
	Resolution h. Designate Risk Assessment Companies	For	
	Resolution i. Receive Report of Directors' Committee; Receive Report Regarding Related-Party Transactions	For	
	Resolution j. Receive Report on Oppositions Recorded on Minutes of Board Meetings	For	
	Resolution k. Designate Newspaper to Publish Announcements	For	
	Resolution l. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Central Pattana Public Co. Ltd.(Alien Mkt) AGM 27/04/2018 THAILAND	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Karun Kittisataporn as Director	For	
	Resolution 5.2. Elect Jotika Savanananda as Director	For	
	Resolution 5.3. Elect Suthikiati Chirathivat as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect Preecha Ekkunagul as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG Poomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Amend Memorandum of Association to Amend Company's Objectives	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
China Shenhua Energy Co. Ltd. Class H EGM 27/04/2018 CHINA	Resolution 1. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2. Amend Existing Non-Competition Agreement	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support
	Resolution 3. Approve Joint Venture Agreement, Establishment of a Joint Venture Company with GD Power Development Co., Ltd. and Relevant Financial Assistance Arrangements	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support
	Resolution 4. Approve Revision of Annual Caps of the Existing Mutual Coal Supply Agreement and the Existing Mutual Supplies and Services Agreement for the Years Ending on 31 December 2018 and 31 December 2019	For	
	Resolution 5.01. Elect Gao Song as Director	For	

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	Resolution 5.02. Elect Mi Shuhua as Director	For	
	Resolution 6.01. Elect Peng Suping as Director	For	
	Resolution 6.02. Elect Huang Ming as Director	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Rural Commercial Bank Co. Ltd. Class H AGM 27/04/2018 CHINA	Resolution 1. Approve 2017 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Annual Financial Final Proposal	For	
	Resolution 4. Approve 2017 Annual Profit Distribution Plan	For	
	Resolution 5. Approve 2018 Financial Budget	For	
	Resolution 6. Approve 2017 Annual Report	For	
	Resolution 7. Approve External Auditors and Fix Their Remuneration	For	
	Resolution 8. Approve Revision of Dilution of Current Returns by Initial Public Offering and Listing of A Shares and Remedial Measures	For	
	Resolution 9. Approve Remuneration Plan of Directors	For	
	Resolution 10. Approve Remuneration Plan of Supervisors	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 12. Approve Extension of the Term of Initial Public Offering and Listing of A Shares	For	
	Resolution 13. Approve Extension of the Term of Authorization to the Board to Deal with All Matters in Relation to the Initial Public Offering and Listing of A Shares	For	
	Resolution 14. Approve Issuance of Qualified Tier 2 Capital Instruments	For	
Event	Resolution	Vote Action	Voting Reason
CNP Assurances SA AGM 27/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.84 per Share	For	
	Resolution 4. Approve Transaction with AG2R La Mondiale Re: Additional Employee Pension Plan	For	
	Resolution 5. Approve Transaction with La Banque Postale Asset Management Re: Asset Management	For	
	Resolution 6. Approve Transaction with GRTgaz Re: Increase in Investment	For	
	Resolution 7. Approve Transaction with AEW Ciloger Re: Asset Management	For	
	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 9. Approve Remuneration Policy of the Chairman of the Board of Directors	For	

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Resolution 10. Approve Compensation of Jean-Paul Faugere, Chairman	For	
Resolution 11. Approve Remuneration Policy of the CEO	For	
Resolution 12. Approve Compensation of Frederic Lavenir, CEO	For	
Resolution 13. Reelect Olivier Mareuse as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 14. Reelect Francois Perol as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 15. Reelect Jean-Yves Forel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 16. Ratify Appointment of Olivier Sichel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 17. Reelect Olivier Sichel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 18. Reelect Philippe Wahl as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 19. Reelect Remy Weber as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 21. Authorize Issuance of	For	

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	Equity with Preemptive Rights up to Aggregate Nominal Amount of EUR 137,324,000		
	Resolution 22. Authorize Issuance of Convertible Bonds without Preemptive Rights Reserved for Private Placement	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 25. Amend Article 4 of Bylaws Re: Headquarters	For	
	Resolution 26. Amend Article 17.2 of Bylaws to Comply with Legal Changes Re: Chairman of the Board of Directors	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 27. Amend Article 23 of Bylaws to Comply with Legal Changes Re: Related Party Transactions	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 28. Amend Article 25 of Bylaws Re: Auditors	For	
	Resolution 29. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Colbun S.A. AGM 27/04/2018 CHILE	Resolution 1. Present Current Company Standing Report and Reports of External Auditors and Supervisory Account Inspectors	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	

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	Resolution 3. Approve Allocation of Income and Dividends of USD 0.012 Per Share	For	
	Resolution 4. Approve Investment and Financing Policy	For	
	Resolution 5. Approve Dividend Policy and Distribution Procedures	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Elect Supervisory Account Inspectors; Approve their Remunerations	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Present Report on Activities Carried Out by Directors' Committee	For	
	Resolution 10. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 11. Receive Report Regarding Related-Party Transactions	For	
	Resolution 12. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 13. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Continental AG AGM 27/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.50 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Elmar Degenhart for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.2. Approve Discharge of Management Board Member Jose Avila for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.3. Approve Discharge of Management Board Member Ralf Cramer	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

Schedule of voting on company resolutions



	for Fiscal 2017		
	Resolution 3.4. Approve Discharge of Management Board Member Hans-Juergen Duensing for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.5. Approve Discharge of Management Board Member Frank Jourdan for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.6. Approve Discharge of Management Board Member Helmut Matschi for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.7. Approve Discharge of Management Board Member Ariane Reinhart for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.8. Approve Discharge of Management Board Member Wolfgang Schaefer for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.9. Approve Discharge of Management Board Member Nikolai Setzer for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.1. Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.2. Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.3. Approve Discharge of Supervisory Board Member Peter Gutzmer for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.4. Approve Discharge of Supervisory Board Member Peter Hausmann for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.5. Approve Discharge of Supervisory Board Member Michael Iglhaut	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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	for Fiscal 2017		
	Resolution 4.6. Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.7. Approve Discharge of Supervisory Board Member Hartmut Meine for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.8. Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.9. Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.10. Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.11. Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.12. Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.13. Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.14. Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.15. Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.16. Approve Discharge of	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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	Supervisory Board Member Gudrun Valten for Fiscal 2017		
	Resolution 4.17. Approve Discharge of Supervisory Board Member Kirsten Voerkel for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.18. Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.19. Approve Discharge of Supervisory Board Member Erwin Woerle for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.20. Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
Credit Suisse Group AG AGM 27/04/2018 SWITZERLAND	Resolution 1.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 1.2. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve Dividends of CHF 0.25 per Share from Capital Contribution Reserves	For	
	Resolution 4.1.a. Reelect Urs Rohner as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.1.b. Reelect Iris Bohnet as Director	For	

Schedule of voting on company resolutions



	Resolution 4.1.c. Reelect Andreas Gottschling as Director	For	
	Resolution 4.1.d. Reelect Alexander Gut as Director	For	
	Resolution 4.1.e. Reelect Andreas Koopmann as Director	For	
	Resolution 4.1.f. Reelect Seraina Macia as Director	For	
	Resolution 4.1.g. Reelect Kai Nargolwala as Director	For	
	Resolution 4.1.h. Reelect Joaquin Ribeiro as Director	For	
	Resolution 4.1.i. Reelect Severin Schwan as Director	For	
	Resolution 4.1.j. Reelect John Tiner as Director	For	
	Resolution 4.1.k. Reelect Alexandre Zeller as Director	For	
	Resolution 4.1.l. Elect Michael Klein as Director	For	
	Resolution 4.1.m. Elect Ana Pessoa as Director	For	
	Resolution 4.2.1. Reappoint Iris Bohnet as Member of the Compensation Committee	For	
	Resolution 4.2.2. Reappoint Andreas Koopmann as Member of the Compensation Committee	For	
	Resolution 4.2.3. Reappoint Kai Nargolwala as Member of the Compensation Committee	For	
	Resolution 4.2.4. Reappoint Alexandre Zeller as Member of the Compensation	For	

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	Committee		
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 12 Million	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5.2.1. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 25.5 Million	For	
	Resolution 5.2.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 31 Million	For	
	Resolution 5.2.3. Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 58.5 Million	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 6.1. Ratify KPMG AG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6.2. Ratify BDO AG as Special Auditors	For	
	Resolution 6.3. Designate Andreas Keller as Independent Proxy	For	
	Resolution 7.1. Transact Other Business: Proposals by Shareholders (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 7.2. Transact Other Business: Proposals by the Board of Directors (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Empresas CMPC S.A. AGM 27/04/2018 CHILE	Resolution a. Accept Financial Statements and Statutory Reports	For	
	Resolution b. Approve Dividend Distribution of CLP 17 per Share	For	
	Resolution c. Receive Report Regarding Related-Party Transactions	For	

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	Resolution d. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution e. Approve Remuneration of Directors; Approve Remuneration and Budget of Directors' Committee	For	
	Resolution f. Receive Dividend Policy and Distribution Procedures	For	
	Resolution g. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Energy Absolute Public Co. Ltd.(Alien Mkt) AGM 27/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Cancellation of Issuance of Debentures	For	
	Resolution 5. Authorize Issuance of Debentures	For	
	Resolution 6. Approve Allocation of Income and Dividend Payment	For	
	Resolution 7. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 8.1. Elect Amorn Saphthaweekul as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Member of certain sub-committees which is inappropriate
	Resolution 8.2. Elect Chaiwat Pongpisitsakul as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8.3. Elect Sutham Songsiri as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8.4. Elect Somboon Ahunai as Director	For	
	Resolution 9. Approve	For	

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Event	Resolution	Vote Action	Voting Reason
Fibra Uno Administracion SA de CV AGM 27/04/2018 MEXICO	PricewaterhouseCoopers ABAS Company Limited as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 1.i. Accept Reports of Audit, Corporate Practices, Nominating and Remuneration Committees	For	
	Resolution 1.ii. Accept Technical Committee Report on Compliance in Accordance to Article 172 of General Mercantile Companies Law	For	
	Resolution 1.iii. Accept Report of Trust Managers in Accordance to Article 44-XI of Securities Market Law, Including Technical Committee's Opinion on that Report	For	
	Resolution 1.iv. Accept Technical Committee Report on Operations and Activities Undertaken	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 3. Elect or Ratify Members of Technical Committee and Secretary; Verify Independence Classification	For	
	Resolution 4. Approve Remuneration of Technical Committee Members	For	
	Resolution 5. Appoint Legal Representatives	For	
Resolution 6. Approve Minutes of Meeting	For		
Event	Resolution	Vote Action	Voting Reason
Fidessa group plc Court Meeting 27/04/2018	Resolution 1. Approve Scheme of Arrangement	For	

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UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
Fidessa group plc EGM 27/04/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of Fidessa group plc by Temenos Holdings UK Limited	For	
Event	Resolution	Vote Action	Voting Reason
Global Payments Inc. AGM 27/04/2018 UNITED STATES	Resolution 1.1. Elect Director William I. Jacobs	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Robert H.B. Baldwin, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Alan M. Silberstein	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Gruma SAB de CV Class B AGM 27/04/2018 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Present Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Set Maximum Amount of Share Repurchase Reserve and Present Report of Operations with Treasury Shares	For	
	Resolution 5. Elect Directors, Secretary, and Alternates, Verify Independence Classification of Directors and Approve	Against	<ul style="list-style-type: none"> Different proposals bundled Lack of disclosure

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	Their Remuneration; Approve Remuneration of Audit and Corporate Practices Committees		<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 6. Elect Chairmen of Audit and Corporate Practices Committees	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O AGM 27/04/2018 MEXICO	Resolution 1.a. Approve CEO's Report on Financial Statements and Statutory Reports	For	
	Resolution 1.b. Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	For	
	Resolution 1.c. Approve Board's Report on Operations and Activities Undertaken by Board	For	
	Resolution 1.d. Approve Report on Activities of Audit and Corporate Practices Committee	For	
	Resolution 1.e. Approve All Operations Carried out by Company and Ratify Actions Carried out by Board, CEO and Audit and Corporate Practices Committee	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.a1. Elect Carlos Hank Gonzalez as Board Chairman	For	
	Resolution 3.a2. Elect Juan Antonio Gonzalez Moreno as Director	For	
	Resolution 3.a3. Elect David Juan Villarreal	For	

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	Montemayor as Director		
	Resolution 3.a4. Elect Jose Marcos Ramirez Miguel as Director	For	
	Resolution 3.a5. Elect Everardo Elizondo Almaguer as Director	For	
	Resolution 3.a6. Elect Carmen Patricia Armendariz Guerra as Director	For	
	Resolution 3.a7. Elect Hector Federico Reyes-Retana y Dahl as Director	For	
	Resolution 3.a8. Elect Eduardo Livas Cantu as Director	For	
	Resolution 3.a9. Elect Alfredo Elias Ayub as Director	For	
	Resolution 3.a10. Elect Adrian Sada Cueva as Director	For	
	Resolution 3.a11. Elect Alejandro Burillo Azcarraga as Director	For	
	Resolution 3.a12. Elect Jose Antonio Chedraui Eguia as Director	For	
	Resolution 3.a13. Elect Alfonso de Angoitia Noriega as Director	For	
	Resolution 3.a14. Elect Olga Maria del Carmen Sanchez Cordero Davila as Director	For	
	Resolution 3.a15. Elect Thomas Stanley Heather Rodriguez as Director	For	
	Resolution 3.a16. Elect Graciela Gonzalez Moreno as Alternate Director	For	
	Resolution 3.a17. Elect Juan Antonio Gonzalez Marcos as Alternate Director	For	
	Resolution 3.a18. Elect Carlos de la Isla	For	

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	Corry as Alternate Director		
	Resolution 3.a19. Elect Clemente Ismael Reyes Retana Valdes as Alternate Director	For	
	Resolution 3.a20. Elect Alberto Halabe Hamui as Alternate Director	For	
	Resolution 3.a21. Elect Manuel Aznar Nicolin as Alternate Director	For	
	Resolution 3.a22. Elect Roberto Kelleher Vales as Alternate Director	For	
	Resolution 3.a23. Elect Robert William Chandler Edwards as Alternate Director	For	
	Resolution 3.a24. Elect Isaac Becker Kabacnik as Alternate Director	For	
	Resolution 3.a25. Elect Jose Maria Garza Treviño as Alternate Director	For	
	Resolution 3.a26. Elect Javier Braun Burillo as Alternate Director	For	
	Resolution 3.a27. Elect Humberto Tafolla Nuñez as Alternate Director	For	
	Resolution 3.a28. Elect Guadalupe Phillips Margain as Alternate Director	For	
	Resolution 3.a29. Elect Eduardo Alejandro Francisco Garcia Villegas as Alternate Director	For	
	Resolution 3.a30. Elect Ricardo Maldonado Yañez as Alternate Director	For	
	Resolution 3.b. Elect Hector Avila Flores as Board Secretary Who Will Not Be Part of Board	For	
	Resolution 3.c. Approve Directors Liability and Indemnification	For	

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	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Elect Hector Federico Reyes-Retana y Dahl as Chairman of Audit and Corporate Practices Committee	For	
	Resolution 6. Approve Report on Share Repurchase; Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Inbursa SAB de CV Class O AGM 27/04/2018 MEXICO	Resolution 1.1. Approve CEO's Report and Auditor's Report; Board's Opinion on Reports	For	
	Resolution 1.2. Approve Board's Report on Accounting Policies and Criteria for Preparation of Financial Statements	For	
	Resolution 1.3. Approve Report on Activities and Operations Undertaken by Board	For	
	Resolution 1.4. Approve Individual and Consolidated Financial Statements	For	
	Resolution 1.5. Approve Report on Activities Undertaken by Audit and Corporate Practices Committees	For	
	Resolution 2. Approve Allocation of Income	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 3. Approve Dividends	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 4. Elect or Ratify Directors and Company Secretary	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 5. Approve Remuneration of Directors and Company Secretary	For	

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	Resolution 6. Elect or Ratify Members of Corporate Practices and Audit Committees	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 7. Approve Remuneration of Members of Corporate Practices and Audit Committees	For	
	Resolution 8. Set Maximum Amount of Share Repurchase Reserve; Approve Share Repurchase Report	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo LALA SAB de CV Class B AGM 27/04/2018 MEXICO	Resolution 1.1. Approve Board of Directors' Report on Principal Accounting Policies and Criteria, and Disclosure Policy	For	
	Resolution 1.2. Approve Report on Activities and Operations Undertaken by Board	For	
	Resolution 1.3. Approve CEO's Report, Including Auditor's Report and Board's Opinion on CEO's Report	For	
	Resolution 1.4. Approve Financial Statements and Allocation of Income	For	
	Resolution 1.5. Approve Audit and Corporate Practices Committees' Reports	For	
	Resolution 1.6. Approve Report on Acquisition and Placing of Own Shares	For	
	Resolution 1.7. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 2. Approve Discharge Board of Directors and CEO	For	
	Resolution 3. Elect and or Ratify Directors, Secretary and Committee Members;	Against	<ul style="list-style-type: none"> Different proposals bundled Lack of disclosure

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	Approve Their Remuneration		<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 6. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Mexico S.A.B. de C.V. Class B AGM 27/04/2018 MEXICO	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Present Report on Compliance with Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Policy Related to Acquisition of Own Shares for 2017; Set Aggregate Nominal Amount of Share Repurchase Reserve for 2018	For	
	Resolution 5. Approve Discharge of Board of Directors, Executive Chairman and Board Committees	For	
	Resolution 6. Elect or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of Board Committees	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 7. Approve Withdrawal of Powers	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Remuneration of Directors and Members of Board Committees	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

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Grupo Televisa, S.A.B. EGM 27/04/2018 MEXICO	Resolution 1. Elect or Ratify Directors Representing Series L Shareholders	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Habib Bank Limited AGM 27/04/2018 PAKISTAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve A.F. Ferguson and Co. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Final Cash Dividend	For	
	Resolution 1. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hyosung Corporation EGM 27/04/2018 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Imperial Oil Limited AGM 27/04/2018 CANADA	Resolution 1. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 2.1. Elect Director D.W. (David) Cornhill	For	
	Resolution 2.2. Elect Director K.T. (Krystyna) Hoeg	For	
	Resolution 2.3. Elect Director R.M. (Richard) Kruger	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.4. Elect Director J.M. (Jack) Mintz	For	
	Resolution 2.5. Elect Director D.S. (David) Sutherland	For	

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	Resolution 2.6. Elect Director D.G. (Jerry) Wascom	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.7. Elect Director S.D. (Sheelagh) Whittaker	For	
	Resolution 3.1. SP 1: Lobbying Activity Disclosure	For (Exceptional)	Vote for this proposal is warranted, as shareholders would benefit from additional information regarding the company's lobbying and trade association policies and oversight mechanisms.
	Resolution 3.2. SP 2: Water-Related Risk Disclosure	For (Exceptional)	Vote for the shareholder proposal. Additional disclosures on water usage on a company and facility basis, management oversight, adopting and reporting on water targets, and the effectiveness of implemented strategies would aid shareholders in their assessment of the water-related business risks.
Event	Resolution	Vote Action	Voting Reason
Industrias CH SA de CV Class B AGM 27/04/2018 MEXICO	Resolution 1. Accept Individual and Consolidated Financial Statements and Statutory Reports; Approve Discharge Board of Directors	For	
	Resolution 2. Approve Allocation of Income and Set Aggregate Nominal Amount of Share Repurchase Reserve	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Elect or Ratify Directors, Executive Committee Members, Audit and Corporate Practice Committee Members, and Secretary; Approve Their Remuneration	Against	<ul style="list-style-type: none"> Different proposals bundled Lack of disclosure Directors bundled under single resolution
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Infraestructura Energetica Nova SAB de CV AGM 27/04/2018 MEXICO	Resolution 1. Approve Financial Statements, Statutory Reports and Allocation of Income	For	
	Resolution 2. Elect or Ratify Principal and Alternate Directors, Members and	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution

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	Chairman of Audit and Corporate Practices Committee; Verify Independence Classification of Board Members		
	Resolution 3. Approve Remuneration of Principal and Alternate Directors, Members of Board Committees and Company Secretary	For	
	Resolution 4. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Interserve Plc EGM 27/04/2018 UNITED KINGDOM	Resolution 1. Approve Increase in Borrowing Limit Under the Company's Articles of Association	For	
	Resolution 2. Approve Ratification of Technical Breach of Borrowing Limit	For	
Event	Resolution	Vote Action	Voting Reason
Intesa Sanpaolo S.p.A. AGM 27/04/2018 ITALY	Resolution 1.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.b. Approve Allocation of Income	For	
	Resolution 2. Integrate Remuneration of External Auditors	For	
	Resolution 3.a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.b. Approve Fixed-Variable Compensation Ratio	For	
	Resolution 3.c. Approve Annual Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 3.d. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Annual Incentive Plan	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over

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	Resolution 3.e. Approve POP Long-Term Incentive Plan	For	
	Resolution 3.f. Approve LECOIP 2.0 Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Too complex Inadequate performance linkage
	Resolution 1. Approve Conversion of Saving Shares into Ordinary Shares	For	
	Resolution 2. Authorize Board to Increase Capital to Service LECOIP 2.0 Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
Intesa Sanpaolo S.p.A. EGM 27/04/2018 ITALY	Resolution 1. Approve Conversion of Saving Shares into Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan US Smaller Companies Investment Trust PLC GBP AGM 27/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Davina Walter as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Re-elect Julia Le Blan as Director	For	
	Resolution 7. Re-elect David Ross as Director	For	
	Resolution 8. Re-elect Christopher	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Galleymore as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Shefaly Yogendra as Director	For	
	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Kellogg Company AGM 27/04/2018 UNITED STATES	Resolution 1.1. Elect Director Carter Cast	For	
	Resolution 1.2. Elect Director Zachary Gund	For	
	Resolution 1.3. Elect Director Jim Jenness	For	
	Resolution 1.4. Elect Director Don Knauss	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Krung Thai Bank Public Co., Ltd.(Alien Mkt) AGM 27/04/2018 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5.1. Elect Krairit Euchukanonchai as Director	For	

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	Resolution 5.2. Elect Nontigorn Kanchanachitra as Director	For	
	Resolution 5.3. Elect Poonnis Sakuntanaga as Director	For	
	Resolution 5.4. Elect Thanwa Laohasiriwong as Director	For	
	Resolution 6. Approve Office of the Auditor General of Thailand as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Laird PLC AGM 27/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generosity of arrangements
	Resolution 4. Re-elect Dr Martin Read as Director	For	
	Resolution 5. Re-elect Paula Bell as Director	For	
	Resolution 6. Re-elect Kevin Dangerfield as Director	For	
	Resolution 7. Re-elect Wu Gang as Director	For	
	Resolution 8. Re-elect Mike Parker as Director	For	
	Resolution 9. Re-elect Tony Quinlan as Director	For	
	Resolution 10. Re-elect Nathalie Rachou	For	

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	as Director		
	Resolution 11. Re-elect Kjersti Wiklund as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Merck KGaA AGM 27/04/2018 GERMANY	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution 4. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 5. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 9. Approve Spin-Off and Takeover Agreement with Three Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Merlin Entertainments Plc AGM 27/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Sir John Sunderland as Director	For	
	Resolution 5. Re-elect Nick Varney as Director	For	
	Resolution 6. Re-elect Anne-Francoise Nesmes as Director	For	
	Resolution 7. Re-elect Charles Gurassa as Director	For	
	Resolution 8. Re-elect Fru Hazlitt as Director	For	
	Resolution 9. Re-elect Soren Thorup Sorensen as Director	For	
	Resolution 10. Re-elect Trudy Rautio as Director	For	

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	Resolution 11. Re-elect Rachel Chiang as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
MISC Bhd AGM 27/04/2018 MALAYSIA	Resolution 1. Elect Halim bin Mohyiddin as Director	For	
	Resolution 2. Elect Mohd Yusri bin Mohamed Yusof as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Liza binti Mustapha as Director	For	
	Resolution 4. Elect Manharlal Ratilal as Director	For	
	Resolution 5. Elect Lim Beng Choon as	For	

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	Director		
	Resolution 6. Approve Directors' Fees for the Financial Year Ended December 31, 2017	For	
	Resolution 7. Approve Directors' Fees From January 1, 2018 Until the Next AGM	For	
	Resolution 8. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Organizacion Soriana SAB de CV Class B AGM 27/04/2018 MEXICO	Resolution 1.a. Approve CEO's Report, Financial Statements and Auditors' Report	For	
	Resolution 1.b. Approve Board's Opinion on CEO's Report	For	
	Resolution 1.c. Approve Report of Audit and Corporate Practices Committee	For	
	Resolution 1.d. Approve Report on Policies and Accounting Criteria	For	
	Resolution 1.e. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 1.f. Approve Report on Activities Undertaken by Board	For	
	Resolution 2.a. Approve Allocation of Income	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 2.b. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 3. Elect or Ratify Members of Board, Committees and Approve their	Against	<ul style="list-style-type: none"> Different proposals bundled Lack of disclosure

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	Remuneration		<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Park Hotels & Resorts, Inc. AGM 27/04/2018 UNITED STATES	Resolution 1.1. Elect Director Thomas J. Baltimore, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Gordon M. Bethune	For	
	Resolution 1.3. Elect Director Patricia M. Bedient	For	
	Resolution 1.4. Elect Director Geoffrey Garrett	For	
	Resolution 1.5. Elect Director Christie B. Kelly	For	
	Resolution 1.6. Elect Director Joseph I. Lieberman	For	
	Resolution 1.7. Elect Director Timothy J. Naughton	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.8. Elect Director Stephen I. Sadove	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Philip Morris CR a.s. AGM 27/04/2018 CZECH REPUBLIC	Resolution 2.1. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 2.2. Approve Meeting Procedures	For	
	Resolution 5. Approve Management Board Reports, Financial Statements,	For	

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	Consolidated Financial Statement and Proposal for Allocation of Income, Including Dividends of CZK 1,080 per Share		
	Resolution 6. Amend Articles of Association	For	
	Resolution 7.1. Elect Tomas Korkos, Martijn Laheij, and Petr Sedivec as Management Board Members	For	
	Resolution 7.2. Approve Contracts with Newly Elected Management Board Members	For	
	Resolution 7.3. Elect Johannes Vroemen, Johannes van Lieshout, Alena Zemplinerova, and Stanislava Jurikova as Supervisory Board Members	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 7.4. Approve Contracts with Newly Elected Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.1. Elect Johannis van Capellenveen, Johannes Vroemen, and Stanislava Jurikova as Members of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.2. Approve Contracts for Performance of Functions of Audit Committee Members	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 9. Ratify PricewaterhouseCoopers Audit s.r.o. as Auditor for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Prada S.p.A. AGM 27/04/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	

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ITALY	Resolution 3. Fix Number of Directors and Duration of Their Term	For	
	Resolution 4. Elect Carlo Mazzi as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 5. Elect Miuccia Prada Bianchi as Director	For (Exceptional)	We are supportive of this director in their executive capacity but are concerned with the lack of independent representation on the board.
	Resolution 6. Elect Patrizio Bertelli as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 7. Elect Alessandra Cozzani as Director	For (Exceptional)	We are supportive of this director in their executive capacity but are concerned with the lack of independent representation on the board.
	Resolution 8. Elect Stefano Simontacchi as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Elect Maurizio Cereda as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Elect Gian Franco Oliviero Mattei as Director	For	
	Resolution 11. Elect Giancarlo Forestieri as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12. Elect Sing Cheong Liu as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 13. Elect Carlo Mazzi as Board Chair	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 14. Approve Remuneration of Directors	For	
	Resolution 15. Appoint Antonino Parisi as Internal Statutory Auditors	For	
	Resolution 16. Appoint Roberto Spada as Internal Statutory Auditors	For	
Resolution 17. Appoint David Terracina as	For		

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	Internal Statutory Auditors		
	Resolution 18. Appoint Stefania Bettoni as Alternate Internal Statutory Auditor	For	
	Resolution 19. Appoint Cristiano Proserpio as Alternate Internal Statutory Auditor	For	
	Resolution 20. Approve Internal Auditors' Remuneration	For	
	Resolution 21.a. Appoint Antonio Parisi as Chairman of Internal Statutory Auditors	For	
	Resolution 22.a. Appoint Antonio Parisi as Chairman of Internal Statutory Auditors	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 22.b. Appoint Roberto Spada as Chairman of Internal Statutory Auditors	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 23.a. Appoint Antonio Parisi as Chairman of Internal Statutory Auditors	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 23.b. Appoint David Terracina as Chairman of Internal Statutory Auditors	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 24.a. Appoint Roberto Spada as Chairman of Internal Statutory Auditors	For	
	Resolution 24.b. Appoint David Terracina as Chairman of Internal Statutory Auditors	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Event	Resolution	Vote Action	Voting Reason
PT Hanjaya Mandala Sampoerna Tbk AGM 27/04/2018 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Tanudiredja, Wibisana, Rintis & Rekan (a Member of the PricewaterhouseCoopers Network of Firms) as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Changes in Boards of Company	Against	<ul style="list-style-type: none"> Lack of independence

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Event	Resolution	Vote Action	Voting Reason
PT Matahari Department Store Tbk Class A AGM 27/04/2018 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Changes in the Board of Directors and Commissioners and Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT Telekomunikasi Indonesia, Tbk Class B AGM 27/04/2018 INDONESIA	Resolution 1. Accept Annual Report and Commissioners' Report	For	
	Resolution 2. Accept Financial Statements, Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 6. Approve Transfer of Treasury Shares through Withdrawal by Way of Capital Reduction	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 7. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Enforcement of the State-Owned Minister Regulation No. PER-03/MBU/08/2017 and PER-	For	

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	04/MBU/09/2017		
	Resolution 9. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT Tower Bersama Infrastructure Tbk AGM 27/04/2018 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Share Repurchase Program	For	
	Resolution 6. Authorize Issuance of Bonds or Notes	For	
	Resolution 7. Accept Report on the Use of Proceeds	For	
Event	Resolution	Vote Action	Voting Reason
Rotork plc AGM 27/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Gary Bullard as Director	For	
	Resolution 4. Re-elect Jonathan Davis as Director	For	
	Resolution 5. Re-elect Sally James as Director	For	
	Resolution 6. Re-elect Martin Lamb as Director	For	
	Resolution 7. Re-elect Lucinda Bell as Director	For	

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	Resolution 8. Elect Kevin Hostetler as Director	For	
	Resolution 9. Elect Peter Dilnot as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements New exec on higher pay than predecessor
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Market Purchase of Preference Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sandvik AB AGM 27/04/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	

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	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 3.50 Per Share	For	
	Resolution 12. Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2.4 Million for Chairman and SEK 660,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	For	
	Resolution 14a. Reelect Jennifer Allerton as Director	For	
	Resolution 14b. Reelect Claes Boustedt as Director	For	
	Resolution 14c. Reelect Marika Fredriksson as Director	For	
	Resolution 14d. Reelect Johan Karlstrom as Director	For	
	Resolution 14e. Reelect Johan Molin as Director	For	
	Resolution 14f. Reelect Bjorn Rosengren as Director	For	
	Resolution 14g. Reelect Helena Stjernholm	Against	<ul style="list-style-type: none"> • Too many other time commitments

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	as Director		
	Resolution 14h. Reelect Lars Westerberg as Director	For	
	Resolution 15. Reelect Johan Molin as Chairman of the Board	For	
	Resolution 16. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Too much discretion
	Resolution 18. Approve Performance Share Matching Plan LTI 2018	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure
	Resolution 19. Change Location of Registered Office to Sandviken	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Senior plc AGM 27/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Bindi Foyle as Director	For	
	Resolution 6. Elect Ian King as Director	For	
	Resolution 7. Re-elect Celia Baxter as Director	For	
	Resolution 8. Re-elect Susan Brennan as Director	For	
	Resolution 9. Re-elect Giles Kerr as Director	For	

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	Resolution 10. Re-elect David Squires as Director	For	
	Resolution 11. Re-elect Mark Vernon as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sheng Siong Group Ltd. AGM 27/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lin Ruiwen as Director	For	
	Resolution 4. Elect Goh Yeow Tin as Director	For (Exceptional)	Goh Yeow Tin serves on the nominating committee. The chairman and the CEO are immediate family members. Under normal circumstances we would have voted against, but we are pleased to see improvements in board composition. The appointment of a lead/senior independent director has increased the number of independent directors on the board (to 40%). We will be looking for further improvements in board composition in the next 12 months.
	Resolution 5. Elect Jong Voon Hoo as Director	For	
	Resolution 6. Elect Tan Poh Hong as	For	

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	Director		
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 10. Approve Grant of Options and Issuance of Shares Under the Sheng Siong ESOS	Against	<ul style="list-style-type: none"> Discount to market price Inadequate disclosure LTIs too short term focussed Breaching of dilution limits
	Resolution 11. Approve Grant of Awards and Issuance of Shares Under the Sheng Siong Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure Breaching of dilution limits Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Sociedad Quimica y Minera de Chile SA Pfd Series B AGM 27/04/2018 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint Auditors, Account Inspectors and Risk Assessment Companies	For	
	Resolution 3. Approve Report Regarding Related-Party Transactions	For	
	Resolution 4. Approve Investment and Financing Policy	For	
	Resolution 5. Approve Allocation of Income, Dividends and Dividend Policy	For	
	Resolution 6. Approve Report on Board's Expenses	For	
	Resolution 7.a. Elect Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Resolution 7.b. Elect Laurence Golborne Riveros as Director Representing Series B Shareholders	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Receive Matters Related to Directors' Committee, Audit Committee, Corporate Governance Committee and Health, Safety and Environmental Committee	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Sociedad Quimica y Minera de Chile SA Pfd Series B EGM 27/04/2018 CHILE	Resolution 1. Amend Articles 27	For (Exceptional)	A vote for these items is warranted because:- The company provided the details of the bylaw amendments; and- Most of these changes are administrative in nature and does not affect shareholder rights.
	Resolution 2. Amend Article 27 bis	For (Exceptional)	A vote for these items is warranted because:- The company provided the details of the bylaw amendments; and- Most of these changes are administrative in nature and does not affect shareholder rights.
	Resolution 3. Amend Article 28	For (Exceptional)	A vote for these items is warranted because:- The company provided the details of the bylaw amendments; and- Most of these changes are administrative in nature and does not affect shareholder rights.
	Resolution 4. Amend Article 29	For (Exceptional)	A vote for these items is warranted because:- The company provided the details of the bylaw amendments; and- Most of these changes are administrative in nature and does not affect shareholder rights.
	Resolution 5. Amend Article 36	For (Exceptional)	A vote for these items is warranted because:- The company provided the details of the bylaw amendments; and- Most of these changes are administrative in nature and does not affect shareholder rights.
	Resolution 6. Amend Article 36 bis	For (Exceptional)	A vote for these items is warranted because:- The company provided the details of the bylaw amendments; and- Most of these changes are administrative in nature and does not affect shareholder rights.
	Resolution 7. Amend Article 41	For (Exceptional)	A vote for these items is warranted because:- The company provided the details of the bylaw amendments; and- Most of these changes are administrative in nature and does not affect shareholder rights.

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	Resolution 8. Amend Title of Current Transitory Article Transitory; Add Transitory Article 2	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Adopt All Necessary Agreements to Execute Approved Resolutions	For (Exceptional)	Despite the recommendation to vote against Item 8, as further discussed above, the recommendation to vote for this routine item is based on providing the board with the means to execute on resolutions that have been approved by shareholders.
Event	Resolution	Vote Action	Voting Reason
TransCanada Corporation AGM 27/04/2018 CANADA	Resolution 1.1. Elect Director Kevin E. Benson	For	
	Resolution 1.2. Elect Director Stephan Cretier	For	
	Resolution 1.3. Elect Director Russell K. Girling	For	
	Resolution 1.4. Elect Director S. Barry Jackson	For	
	Resolution 1.5. Elect Director John E. Lowe	For	
	Resolution 1.6. Elect Director Paula Rosput Reynolds	For	
	Resolution 1.7. Elect Director Mary Pat Salomone	For	
	Resolution 1.8. Elect Director Indira V. Samarasekera	For	
	Resolution 1.9. Elect Director D. Michael G. Stewart	For	
	Resolution 1.10. Elect Director Siim A. Vanaselja	For	
	Resolution 1.11. Elect Director Thierry Vandal	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their	Against	<ul style="list-style-type: none"> Auditor tenure

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	Remuneration		
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. SP 1: Report on Climate Change	For (Exceptional)	Shareholders would benefit from additional information about the impact of climate change and the strategies and actions the company is taking to mitigate these risks. The proposals is also in line with the TCFD recommendations. In addition, the company has recommended that shareholders support this proposal.
Event	Resolution	Vote Action	Voting Reason
Travis Perkins plc AGM 27/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Stuart Chambers as Director	For	
	Resolution 5. Re-elect Ruth Anderson as Director	For	
	Resolution 6. Re-elect Tony Buffin as Director	For	
	Resolution 7. Re-elect John Carter as Director	For	
	Resolution 8. Re-elect Coline McConville as Director	For	
	Resolution 9. Re-elect Pete Redfern as Director	For	
	Resolution 10. Re-elect Christopher Rogers as Director	For	
	Resolution 11. Re-elect John Rogers as Director	For	
	Resolution 12. Re-elect Alan Williams as	For	

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	Director		
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
True Corp. Public Co., Ltd.(Alien Mkt) AGM 27/04/2018 THAILAND	Resolution 2. Approve Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Dhanin Chearavanont as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4.2. Elect Kosol Petchsuwan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.3. Elect Joti Bhokavanij as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.4. Elect Preeprame Seriwongse as Director	For	

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	Resolution 4.5. Elect Soopakij Chearavanont as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 4.6. Elect Suphachai Chearavanont as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Review of the Prohibition of Actions Considered as Business Takeover by Foreigners	For	
	Resolution 8. Amend Company's Objectives and Memorandum of Association	For	
	Resolution 9. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ultra Electronics Holdings plc AGM 27/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Douglas Caster as Director	For (Exceptional)	The CEO, Rakesh Sharma, left the Company on 10 November 2017 and Douglas Caster, the Chairman, assumed the role of Executive Chairman on an interim basis. In general we prefer the roles of the CEO and Chairman to be separate however this is on an interim basis only and he will relinquish his executive role when Simon Pryce assumes the CEO role in June 2018.
	Resolution 5. Re-elect Martin Broadhurst	For	

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	as Director		
	Resolution 6. Re-elect John Hirst as Director	For	
	Resolution 7. Re-elect Robert Walmsley as Director	For	
	Resolution 8. Re-elect Amitabh Sharma as Director	For	
	Resolution 9. Elect Geeta Gopalan as Director	For	
	Resolution 10. Elect Victoria Hull as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Value Partners Group Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 27/04/2018 CAYMAN ISLANDS	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Cheah Cheng Hye as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman Member of certain sub-committees which is inappropriate
	Resolution 3A2. Elect So Chun Ki Louis as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 3A3. Elect Nobuo Oyama as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Weatherford International plc AGM 27/04/2018 UNITED STATES	Resolution 1a. Elect Director Mohamed A. Awad	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Roxanne J. Decyk	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we</p>

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			are supporting their election. Weatherford International plc is exposed to the risk of human rights norms being breached within its operations. We would therefore expect this company to publish a human rights policy and report on its systems and performance. We noted that the company disclosed their Human Rights Standard which contains non-discrimination statement and a prohibition to use forced and child labour. In the light of such improvement we move to an abstain vote this year. However, we expect the company to disclose information on their management approach or performance in this area.
	Resolution 1c. Elect Director John D. Gass	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Emyr Jones Parry	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Francis S. Kalman	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1f. Elect Director David S. King	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Weatherford International plc is exposed to the risk of human rights norms being breached within its operations. We would therefore expect this company to publish a human rights policy and report on its systems and performance. We noted that the company disclosed their Human Rights Standard which contains non-discrimination statement and a prohibition to use forced and child labour. In the light of such improvement we move to an abstain vote this year. However, we expect the company to disclose information on their management approach or performance in this area.
	Resolution 1g. Elect Director William E. Macaulay	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Mark A.	Abstain	<ul style="list-style-type: none"> • CSR concerns

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	McCollum		
	Resolution 1i. Elect Director Angela A. Minas	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Weatherford International plc is exposed to the risk of human rights norms being breached within its operations. We would therefore expect this company to publish a human rights policy and report on its systems and performance. We noted that the company disclosed their Human Rights Standard which contains non-discrimination statement and a prohibition to use forced and child labour. In the light of such improvement we move to an abstain vote this year. However, we expect the company to disclose information on their management approach or performance in this area.
	Resolution 1j. Elect Director Guillermo Ortiz	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Yangzijiang Shipbuilding (Holdings) Ltd. AGM 27/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Timothy Chen as Director	For	
	Resolution 5. Elect Xu Wen Jiong as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Yangzijiang Shipbuilding (Holdings) Ltd. EGM 27/04/2018 SINGAPORE	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Ablynx nv AGM 26/04/2018 BELGIUM	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Inappropriate change of control provisions Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Auditors' Remuneration	For	
	Resolution 8. Approve Change-of-Control Clause Re: Collaboration Agreement with Sanofi	For	
	Resolution 9. Authorize Implementation of Approved Resolutions and Filing of	For	

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Event	Resolution	Vote Action	Voting Reason
Admiral Group plc AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Andrew Crossley as Director	For	
	Resolution 6. Re-elect Annette Court as Director	For	
	Resolution 7. Re-elect David Stevens as Director	For	
	Resolution 8. Re-elect Geraint Jones as Director	For	
	Resolution 9. Re-elect Colin Holmes as Director	For	
	Resolution 10. Re-elect Jean Park as Director	For	
	Resolution 11. Re-elect Manning Rountree as Director	For	
	Resolution 12. Re-elect Owen Clarke as Director	For	
	Resolution 13. Re-elect Justine Roberts as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Audit Committee	For	

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	to Fix Remuneration of Auditors		
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Adopt New Articles of Association	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AES Gener S.A. AGM 26/04/2018 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of USD 0.022 per Share	For	
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 4. Approve Remuneration and Budget of Directors' Committee; Present Report on Directors' Committee Expenses and Activities	For	
	Resolution 5. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution 6. Approve Dividend Policy	For	

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	Resolution 7. Receive Report Regarding Related-Party Transactions	For	
	Resolution 8. Designate Newspaper to Publish Announcements	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Aggreko plc AGM 26/04/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Heath Drewett as Director	For	
	Resolution 6. Re-elect Ken Hanna as Director	For	
	Resolution 7. Re-elect Chris Weston as Director	For	
	Resolution 8. Re-elect Dame Nicola Brewer as Director	For	
	Resolution 9. Re-elect Barbara Jeremiah as Director	For	
	Resolution 10. Re-elect Uwe Krueger as Director	For	
	Resolution 11. Re-elect Diana Layfield as Director	For	
	Resolution 12. Re-elect Ian Marchant as	For	

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	Director		
	Resolution 13. Re-elect Miles Roberts as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Akzo Nobel N.V. AGM 26/04/2018 NETHERLANDS	Resolution 3.a. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.c. Approve Dividends of EUR 2.50 Per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4.b. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 5.a. Elect N.S. Andersen to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 5.b. Reelect B.E. Grote to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Amend the Remuneration Policy of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of performance linkage
	Resolution 7.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 7.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Alliance Trust PLC AGM 26/04/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Lord Smith of Kelvin as Director	For	
	Resolution 4. Re-elect Anthony Brooke as Director	For	
	Resolution 5. Re-elect Clare Dobie as Director	For	
	Resolution 6. Re-elect Christopher Samuel as Director	For	
	Resolution 7. Re-elect Karl Sternberg as Director	For	
	Resolution 8. Re-elect Gregor Stewart as Director	For	
	Resolution 9. Reappoint Deloitte LLP as	For	

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	Auditors		
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
alstria office REIT-AG AGM 26/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.52 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018/19	For	
	Resolution 6.1. Approve Creation of EUR 33.95 Million Pool of Capital with Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, we have exceptionally supported as the amount sought is within our guidelines for what we would usually support
	Resolution 6.2. Exclude Preemptive Rights up to 5 percent of Share Capital Against Contributions in Cash for the Capital Pool proposed under Item 6.1	For (Exceptional)	Under normal circumstances we would have voted against this authority as it is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, we have exceptionally supported as the amount sought is within our guidelines for what we would usually support

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Event	Resolution	Vote Action	Voting Reason
	Resolution 6.3. Exclude Preemptive Rights up to 5 percent of Share Capital Against Contributions in Cash or in Kind for the Capital Pool proposed under Item 6.1	For (Exceptional)	Under normal circumstances we would have voted against this authority as it is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, we have exceptionally supported as the amount sought is within our guidelines for what we would usually support
Aptiv PLC AGM 26/04/2018 UNITED STATES	Resolution 1. Elect Director Kevin P. Clark	For	
	Resolution 2. Elect Director Nancy E. Cooper	For	
	Resolution 3. Elect Director Frank J. Dellaquila	For	
	Resolution 4. Elect Director Nicholas M. Donofrio	For	
	Resolution 5. Elect Director Mark P. Frissora	For	
	Resolution 6. Elect Director Rajiv L. Gupta	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 7. Elect Director Sean O. Mahoney	For	
	Resolution 8. Elect Director Colin J. Parris	For	
	Resolution 9. Elect Director Ana G. Pinczuk	For	
	Resolution 10. Elect Director Thomas W. Sidlik	For	
	Resolution 11. Elect Director Lawrence A. Zimmerman	For	
	Resolution 12. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 14. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Arca Continental SAB de CV AGM 26/04/2018 MEXICO	Resolution 1.1. Approve CEO's Report on Operations and Results of Company Accompanied by Auditor's Report and Board's Opinion	For	
	Resolution 1.2. Approve Report on Operations and Activities Undertaken by Board and Principal Accounting Policies and Criteria and Information Followed in Preparation of Financial Information	For	
	Resolution 1.3. Approve Report of Audit and Corporate Practices Committee; Receive Report on Adherence to Fiscal Obligations	For	
	Resolution 2. Approve Allocation of Income and Cash Dividends of MXN 2.20 Per Share	For	
	Resolution 3. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 4. Elect Directors, Verify Independence of Board Members, Approve their Remuneration and Elect Secretaries	Against	<ul style="list-style-type: none"> Lack of disclosure Different proposals bundled
	Resolution 5. Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> Lack of disclosure Different proposals bundled
	Resolution 6. Appoint Legal Representatives	For	
Resolution 7. Approve Minutes of Meeting	For		
Event	Resolution	Vote Action	Voting Reason

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ASSA ABLOY AB Class B AGM 26/04/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 3.30 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11a. Approve Remuneration of Directors in the Amount of SEK 2.1 million for Chairman, SEK 900,000 for Vice Chairman and SEK 630,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 11b. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 12a. Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Ulf Ewaldsson, Eva Karlsson, Birgitta Klasen, Sofia Schorling Hogberg and Jan Svensson as Directors; Elect Lena Olving as New Director	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure

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	Resolution 12b. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 13. Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 15. Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 16. Approve Performance Share Matching Plan LTI 2018	Against	<ul style="list-style-type: none"> • Potentially excessive awards • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Avery Dennison Corporation AGM 26/04/2018 UNITED STATES	Resolution 1a. Elect Director Bradley A. Alford	For	
	Resolution 1b. Elect Director Anthony K. Anderson	For	
	Resolution 1c. Elect Director Peter K. Barker	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Mitchell R. Butier	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1e. Elect Director Ken C. Hicks	For	
	Resolution 1f. Elect Director Andres A. Lopez	For	
	Resolution 1g. Elect Director David E.I. Pyott	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

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	Resolution 1h. Elect Director Dean A. Scarborough	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Patrick T. Siewert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Julia A. Stewart	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Martha N. Sullivan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Banque Cantonale Vaudoise AGM 26/04/2018 SWITZERLAND	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4.1. Approve Allocation of Income and Dividends of CHF 23 per Share	For	
	Resolution 4.2. Approve Dividends of CHF 10 per Share from Capital Contribution Reserves	For	
	Resolution 5.1. Approve Maximum Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5.2. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 5.9 Million	For	
	Resolution 5.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.7 Million	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 5.4. Approve Long-Term	Against	<ul style="list-style-type: none"> Poor disclosure

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	Variable Remuneration of Executive Committee in Form of 1,504 Shares		
	Resolution 6. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Reelect Ingrid Deltenre as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Designate Christophe Wilhelm as Independent Proxy	For	
	Resolution 9. Ratify KPMG AG as Auditors	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Berli Jucker Public Co. Ltd.(Alien Mkt) AGM 26/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Charoen Sirivadhanabhakdi as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Elect Wanna Sirivadhanabhakdi as Director	For	
	Resolution 5.3. Elect Prasit Kovilaikool as Director	For	
	Resolution 5.4. Elect Nivat Meenayotin as Director	For	
	Resolution 5.5. Elect Rungson Sriworasat as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Elect Thapanee Techajareonvikul as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 7. Approve Remuneration of	For	

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	Directors		
	Resolution 8. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve BJC ESOP 2018 Program	Against	<ul style="list-style-type: none"> Inadequate disclosure Discount to market price
	Resolution 10. Approve Decrease in Registered Capital	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 11. Amend Memorandum of Association to Reflect Decrease in Registered Capital	Against	<ul style="list-style-type: none"> Related to incentive awards where there are concerns
	Resolution 12. Approve Increase in Registered Capital	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 13. Amend Memorandum of Association to Reflect Increase in Registered Capital	Against	<ul style="list-style-type: none"> Related to incentive awards where there are concerns
	Resolution 14. Approve Allocation of New Ordinary Shares	Against	<ul style="list-style-type: none"> Inadequate disclosure Discount to market price
	Resolution 15. Authorize Issuance of Debentures	For	
	Resolution 16. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. AGM 26/04/2018 ISRAEL	Resolution 2. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Amend Articles Re: Board Size A	For	
	Resolution 4. Amend Articles Re: Board Size B	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5.1. Reelect Shlomo Rodav as Director	Against	
	Resolution 5.2. Reelect Doron Turgeman	Against	

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	as Director		
	Resolution 5.3. Reelect Ami Barlev as Director	Against	
	Resolution 5.4. Elect Ilan Biran as Director	For	
	Resolution 5.5. Elect Orly Guy as Director	For	
	Resolution 5.6. Elect Avital Bar Dayan as Director	Against	<ul style="list-style-type: none"> Disagree with company strategy
	Resolution 6. Reelect Rami Nomkin as Director on Behalf of the Employees	Against	
	Resolution 7.1. Reelect David Granot as Director	Against	
	Resolution 7.2. Reelect Dov Kotler as Director	For	
	Resolution 8.1. Elect Doron Birger as External Director	For	
	Resolution 8.2. Elect Edith Lusky as External Director	For	
	Resolution 8.3. Elect Amnon Dick as External Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.4. Elect David Avner as External Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.5. Elect Yaacov Goldman as External Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.6. Elect Shlomo Zohar as External Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.7. Elect Naomi Sandhaus as External Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.8. Elect Yigal Bar Yossef as External Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 9. Approve Dividend Distribution	For	

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	Resolution 10. Express no Confidence in Current External Directors	For (Exceptional)	Under this item, the proponents are proposing that "shareholders express no confidence in the ability of the external directors, Ms. Tali Simon and Mr. Mordechai Keret, to faithfully represent the interests of the Company's shareholders and of the Company, and call on the Board of Directors to discuss this resolution." Although there is no evidence of breach of fiduciary duty or any public information suggesting that the directors are implicated in the ongoing investigation, we remained concerned over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. The company is also exposed to the risk of labour standards breaches in its supply chain. We would therefore expect this company to publish a supply chain labour standards policy and details of its management approach and performance, but there is no such information in the public domain. In light of this, and the issues from the existing board, we support this resolution.
Event	Resolution	Vote Action	Voting Reason
Bouygues SA AGM 26/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Approve Additional Pension Scheme Agreement with Martin Bouygues, Chairman and CEO	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 6. Approve Additional Pension Scheme Agreement with Olivier Bouygues, Vice CEO	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 7. Approve Compensation of Martin Bouygues, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Compensation of	Against	<ul style="list-style-type: none"> • Lack of independence on committee

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	Olivier Bouygues, Vice CEO		<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 9. Approve Compensation of Philippe Marien, Vice CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Compensation of Olivier Roussat, Vice CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Remuneration Policy of Chairman and CEO and Vice CEOs	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on Committee Lack of performance linkage Lack of disclosure
	Resolution 12. Reelect Martin Bouygues as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 13. Reelect Anne-Marie Idrac as Director	For	
	Resolution 14. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 17. Amend Article 22 of Bylaws Re: Alternate Auditors	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CenterPoint Energy, Inc. AGM 26/04/2018 UNITED STATES	Resolution 1a. Elect Director Leslie D. Biddle	For	
	Resolution 1b. Elect Director Milton Carroll	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1c. Elect Director Scott J.	For	

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	McLean		
	Resolution 1d. Elect Director Martin H. Nesbitt	For	
	Resolution 1e. Elect Director Theodore F. Pound	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1f. Elect Director Scott M. Prochazka	For	
	Resolution 1g. Elect Director Susan O. Rheney	For	
	Resolution 1h. Elect Director Phillip R. Smith	For	
	Resolution 1i. Elect Director John W. Somerhalder, II	For	
	Resolution 1j. Elect Director Peter S. Wareing	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
China Medical System Holdings Ltd. AGM 26/04/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Lam Kong as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3b. Elect Chen Hongbing as Director	For	
	Resolution 3c. Elect Wu Chi Keung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3d. Elect Leung Chong Shun as Director	For	

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	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CIMB Group Holdings Bhd AGM 26/04/2018 MALAYSIA	Resolution 1. Elect Nazir Razak as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Glenn Muhammad Surya Yusuf as Director	For	
	Resolution 3. Elect Watanan Petersik as Director	For	
	Resolution 4. Elect Ahmad Zulqarnain Che On as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 9. Authorize Share Repurchase	For	

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Event	Resolution	Vote Action	Voting Reason
	Program		
	Resolution 10. Adopt New Constitution	For	
Citizens Financial Group, Inc. AGM 26/04/2018 UNITED STATES	Resolution 1.1. Elect Director Bruce Van Saun	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.2. Elect Director Mark Casady	For	
	Resolution 1.3. Elect Director Christine M. Cumming	For	
	Resolution 1.4. Elect Director Anthony Di Iorio	For	
	Resolution 1.5. Elect Director William P. Hankowsky	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Howard W. Hanna, III	For	
	Resolution 1.7. Elect Director Leo I. ("Lee") Higdon	For	
	Resolution 1.8. Elect Director Charles J. ("Bud") Koch	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Arthur F. Ryan	For	
	Resolution 1.10. Elect Director Shivan S. Subramaniam	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Wendy A. Watson	For	
	Resolution 1.12. Elect Director Marita Zuraitis	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP	Against	<ul style="list-style-type: none"> • Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
Cobham plc AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 3. Elect John McAdam as Director	For	
	Resolution 4. Elect Rene Medori as Director	For	
	Resolution 5. Elect Norton Schwartz as Director	For	
	Resolution 6. Re-elect David Lockwood as Director	For	
	Resolution 7. Re-elect David Mellors as Director	For	
	Resolution 8. Re-elect Michael Wareing as Director	For	
	Resolution 9. Re-elect Alison Wood as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity	For	

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	without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment		
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Comfortdelgro Corporation Limited AGM 26/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Ong Ah Heng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Elect Yang Ban Seng as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 6. Elect Lee Khai Fatt, Kyle as Director	For	
	Resolution 7. Elect Tham Ee Mern, Lilian as Director	For	
	Resolution 8. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 10. Adopt ComfortDelGro Executive Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 11. Adopt New Constitution	For	
	Resolution 12. Approve Deletion of the Objects Clause of the Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Constellation Software Inc.	Resolution 1.1. Elect Director Jeff Bender	For	

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AGM 26/04/2018 CANADA	Resolution 1.2. Elect Director Lawrence Cunningham	For	
	Resolution 1.3. Elect Director Meredith (Sam) Hayes	For	
	Resolution 1.4. Elect Director Robert Kittel	For	
	Resolution 1.5. Elect Director Mark Leonard	For	
	Resolution 1.6. Elect Director Paul McFeeters	For	
	Resolution 1.7. Elect Director Mark Miller	For	
	Resolution 1.8. Elect Director Lori O'Neill	For	
	Resolution 1.9. Elect Director Stephen R. Scotchmer	For	
	Resolution 1.10. Elect Director Robin Van Poelje	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. SP 1: Female Representation and Adopt Board Diversity Policy	For (Exceptional)	A vote for this resolution is warranted, as shareholders would benefit from additional information about how the company is ensuring that female and minority candidates are included among prospective board nominees and management candidates.
Event	Resolution	Vote Action	Voting Reason
Coor Service Management Holding AB AGM 26/04/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	

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	Resolution 10a. Accept Financial Statements and Statutory Reports	For	
	Resolution 10b. Approve Allocation of Income and Dividends of SEK 4.00 Per Share	For	
	Resolution 10c. Approve Discharge of Board and President	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 730,000 for Chairman and SEK 260,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13. Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Reelect Anders Ehrling, Mats Granryd (Chair), Mats Jonsson, Monica Lindstedt, Kristina Schauman, Heidi Skaaret and Mikael Stohr as Directors; Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> • Directors bundled under single resolution
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Too much discretion • Lack of disclosure
	Resolution 16a. Approve Restricted Stock Plan LTIP 2018	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 16b. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 16c. Approve Alternative Equity Plan Financing	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 17. Authorize Share	For	

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Event	Resolution	Vote Action	Voting Reason
	Repurchase Program and Reissuance of Repurchased Shares		
	Resolution 18. Approve Creation of Pool of Capital without Preemptive Rights	For	
Corning Inc AGM 26/04/2018 UNITED STATES	Resolution 1.1. Elect Director Donald W. Blair	For	
	Resolution 1.2. Elect Director Stephanie A. Burns	For	
	Resolution 1.3. Elect Director John A. Canning, Jr.	For	
	Resolution 1.4. Elect Director Richard T. Clark	For	
	Resolution 1.5. Elect Director Robert F. Cummings, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Deborah A. Henretta	For	
	Resolution 1.7. Elect Director Daniel P. Huttenlocher	For	
	Resolution 1.8. Elect Director Kurt M. Landgraf	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Kevin J. Martin	For	
	Resolution 1.10. Elect Director Deborah D. Rieman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Hansel E. Tookes, II	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Wendell P. Weeks	Against	<ul style="list-style-type: none"> • Too many other directorships • Combined CEO/Chairman

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	Resolution 1.13. Elect Director Mark S. Wrighton	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage Inappropriate change of control provisions
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
CRH Plc AGM 26/04/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements Undue ratcheting up of pay Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 4a. Elect Richard Boucher as Director	For	
	Resolution 4b. Re-elect Nicky Hartery as Director	For	
	Resolution 4c. Re-elect Patrick Kennedy as Director	For	
	Resolution 4d. Re-elect Donald McGovern Jr. as Director	For	
	Resolution 4e. Re-elect Heather Ann McSharry as Director	For	
	Resolution 4f. Re-elect Albert Manifold as Director	For	
Resolution 4g. Re-elect Senan Murphy as Director	For		
Resolution 4h. Re-elect Gillian Platt as	For		

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	Director		
	Resolution 4i. Re-elect Lucinda Riches as Director	For	
	Resolution 4j. Re-elect Henk Rottinghuis as Director	For	
	Resolution 4k. Re-elect William Teuber Jr. as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Reappoint Ernst & Young as Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Reissuance of Treasury Shares	For	
	Resolution 12. Approve Scrip Dividend	For	
	Resolution 13. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Danone SA AGM 26/04/2018	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory	Against	<ul style="list-style-type: none"> • Double voting rights

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FRANCE	Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Reelect Benoit Potier as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6. Reelect Virginia Stallings as Director	For	
	Resolution 7. Reelect Serpil Timuray as Director	For	
	Resolution 8. Elect Michel Landel as Director	For	
	Resolution 9. Elect Cecile Cabanis as Director	For (Exceptional)	Under normal circumstances we would vote against Cecile Cabanis's election because she is an executive and sits on more than one outside board (Schneider Electric SA and Mediawan). Cecile Cabanis is Danone's CFO and this is her first election to the board. We are supporting her election this year but will review next year.
	Resolution 10. Elect Guido Barilla as Director	For	
	Resolution 11. Approve Compensation of Franck Riboud, Chairman of the Board until Nov. 30, 2017	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Concerns over generosity of arrangements
	Resolution 12. Approve Compensation of Emmanuel Faber, CEO until Nov. 30, 2017 and Chairman and CEO since Dec. 1, 2017	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Up to 0.2 Percent	Against	<ul style="list-style-type: none"> • Inadequate performance linkage

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Event	Resolution	Vote Action	Voting Reason
	of Issued Capital for Use in Restricted Stock Plans		
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Delphi Technologies Plc AGM 26/04/2018 UNITED STATES	Resolution 1. Elect Director Robin J. Adams	For	
	Resolution 2. Elect Director Liam Butterworth	For	
	Resolution 3. Elect Director Joseph S. Cantie	For	
	Resolution 4. Elect Director Nelda J. Connors	For	
	Resolution 5. Elect Director Gary L. Cowger	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 6. Elect Director David S. Haffner	For	
	Resolution 7. Elect Director Helmut Leube	For	
	Resolution 8. Elect Director Timothy M. Manganello	For	
	Resolution 9. Elect Director Hari N. Nair	For	
	Resolution 10. Elect Director MaryAnn Wright	For	
	Resolution 11. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration Auditors	For	
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 13. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

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Event	Resolution	Vote Action	Voting Reason
DP World AGM 26/04/2018 UNITED ARAB EMIRATES	Resolution 1. Accept Financial Statements and Statutory Reports for FY 2017	For	
	Resolution 2. Approve Final Dividends of USD 0.41 per Share for FY 2017	For	
	Resolution 3. Reelect Sultan Ahmed Bin Sulayem as Director	For (Exceptional)	This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. However, we have supported on an exceptional basis as the company has appointed a credible lead independent director and has 75% board independence which is positive for the market.
	Resolution 4. Reelect Yuvraj Narayan as Director	For	
	Resolution 5. Reelect Deepak Parekh as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Reelect Robert Woods as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Reelect Mark Russell as Director	For	
	Resolution 8. Reelect Abdulla Ghobash as Director	For	
	Resolution 9. Reelect Nadya Kamali as Director	For	
	Resolution 10. Reelect Mohamed Al Suwaidi as Director	For	
	Resolution 11. Reelect KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Authorize Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Authorize Share Issuance with Preemptive Rights	For	

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	Resolution 14. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Eliminate Preemptive Rights Pursuant to Item 13 Above	For	
	Resolution 16. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Edison International AGM 26/04/2018 UNITED STATES	Resolution 1a. Elect Director Michael C. Camunez	For	
	Resolution 1b. Elect Director Vanessa C.L. Chang	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director James T. Morris	For	
	Resolution 1d. Elect Director Timothy T. O'Toole	For	
	Resolution 1e. Elect Director Pedro J. Pizarro	For	
	Resolution 1f. Elect Director Linda G. Stuntz	For	
	Resolution 1g. Elect Director William P. Sullivan	For	
	Resolution 1h. Elect Director Ellen O. Tauscher	For	
	Resolution 1i. Elect Director Peter J. Taylor	For	
	Resolution 1j. Elect Director Brett White	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
Elementis plc AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 5. Re-elect Andrew Duff as Director	For	
	Resolution 6. Re-elect Paul Waterman as Director	For	
	Resolution 7. Re-elect Ralph Hewins as Director	For	
	Resolution 8. Re-elect Sandra Boss as Director	For	
	Resolution 9. Re-elect Dorothee Deuring as Director	For	
	Resolution 10. Re-elect Steve Good as Director	For	
	Resolution 11. Re-elect Anne Hyland as Director	For	
	Resolution 12. Re-elect Nick Salmon as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Approve Long-Term Incentive Plan	For	
	Resolution 22. Approve UK SAYE Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Empresa Nacional de Telecomunicaciones S.A. AGM 26/04/2018 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends of CLP 44 Per Share	For	
	Resolution 3. Present Dividend Policy	For	
	Resolution 4. Approve Investment and Financing Policy	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 7. Appoint Auditors and	For	

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	Account Inspectors		
	Resolution 8. Designate Risk Assessment Companies	For	
	Resolution 9. Receive Report Regarding Related-Party Transactions	For	
	Resolution 10. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 11. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Enel Americas S.A. AGM 26/04/2018 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration of Directors' Committee and Approve Their Budget for FY 2018	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	For	
	Resolution 8. Designate Risk Assessment Companies	For	
	Resolution 9. Approve Investment and Financing Policy	For	
	Resolution 13. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Eurofins Scientific Societe Europeenne	Resolution 1. Acknowledge Board's	For	

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AGM 26/04/2018 LUXEMBOURG	Reports		
	Resolution 2. Approve Report on Related Party Transactions	For	
	Resolution 3. Acknowledge Auditor's Reports	For	
	Resolution 4. Approve Consolidated Financial Statements	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Discharge of Directors	For	
	Resolution 8. Approve Discharge of Auditors	For	
	Resolution 9. Reelect Patrizia Luchetta as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Fereshteh Pouchantchi as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 12. Approve Remuneration of Directors	For	
	Resolution 13. Acknowledge Information on Repurchase Program	For	
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Fairfax Financial Holdings Limited AGM 26/04/2018	Resolution 1. Approve Increase In The Minimum And Maximum Number of Directors from Between 3 and 10 To Between 5 and 12	For	

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CANADA	Resolution 2.1. Elect Director Anthony F. Griffiths	For	
	Resolution 2.2. Elect Director Robert J. Gunn	For	
	Resolution 2.3. Elect Director Alan D. Horn	For	
	Resolution 2.4. Elect Director Karen L. Jurjevich	For	
	Resolution 2.5. Elect Director Christine N. McLean	For	
	Resolution 2.6. Elect Director John R.V. Palmer	For	
	Resolution 2.7. Elect Director Timothy R. Price	For	
	Resolution 2.8. Elect Director Brandon W. Sweitzer	For	
	Resolution 2.9. Elect Director Lauren C. Templeton	For	
	Resolution 2.10. Elect Director Benjamin P. Watsa	For	
	Resolution 2.11. Elect Director V. Prem Watsa	Against	<ul style="list-style-type: none"> • Too many other directorships • Combined CEO/Chairman
Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure 	
Event	Resolution	Vote Action	Voting Reason
FDM Group (Holdings) plc AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

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	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Andrew Brown as Director	For	
	Resolution 6. Re-elect Rod Flavell as Director	For	
	Resolution 7. Re-elect Sheila Flavell as Director	For	
	Resolution 8. Re-elect Michael McLaren as Director	For	
	Resolution 9. Re-elect Ivan Martin as Director	For	
	Resolution 10. Re-elect David Lister as Director	For	
	Resolution 11. Re-elect Michelle Senecal de Fonseca as Director	For	
	Resolution 12. Re-elect Robin Taylor as Director	For	
	Resolution 13. Re-elect Peter Whiting as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Another Capital Investment	For	

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	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fidessa group plc AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 5. Re-elect John Hamer as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Re-elect Chris Aspinwall as Director	For	
	Resolution 7. Re-elect Andy Skelton as Director	For	
	Resolution 8. Re-elect Ron Mackintosh as Director	For	
	Resolution 9. Re-elect John Worby as Director	For	
	Resolution 10. Re-elect Ken Archer as Director	For	
	Resolution 11. Re-elect Richard Longdon as Director	For	
	Resolution 12. Elect Ishbel Macpherson as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit	For	

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	Committee to Fix Remuneration of Auditors		
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Getinge AB Class B AGM 26/04/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 1.50 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Members (10) and Deputy Members (0) of	For	

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	Board; Determine Number of Auditors (1) and Deputy Auditors (0)		
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 1.18 Million for Chairman and SEK 592,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 15a. Reelect Carl Bennet as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 15b. Reelect Johan Bygge as Director	For	
	Resolution 15c. Reelect Cecilia Daun Wennborg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 15d. Reelect Barbro Friden as Director	For	
	Resolution 15e. Reelect Dan Frohm as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 15f. Reelect Sofia Hasselberg as Director	For	
	Resolution 15g. Reelect Johan Malmquist as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 15h. Reelect Mattias Perjos as Director	For	
	Resolution 15i. Reelect Malin Persson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 15j. Reelect Johan Stern as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 15k. Reelect Carl Bennet as Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
	Resolution 16. Ratify	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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Event	Resolution	Vote Action	Voting Reason
	PricewaterhouseCoopers as Auditors		
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
GrandVision NV AGM 26/04/2018 NETHERLANDS	Resolution 2.c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.b. Approve Dividends of EUR 0.32 per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 6. Reelect K. van der Graaf to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 8.a. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
	Resolution 8.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Sureste SA de CV Class B AGM 26/04/2018 MEXICO	Resolution 1a. Approve CEO's and Auditor's Reports on Operations and Results of Company, and Board's Opinion on Reports	For	
	Resolution 1b. Approve Board's Report on Accounting Policies and Criteria for Preparation of Financial Statements	For	

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	Resolution 1c. Approve Report on Activities and Operations Undertaken by Board	For	
	Resolution 1d. Approve Individual and Consolidated Financial Statements	For	
	Resolution 1e. Approve Report of Audit Committee's Activities and Report on Company's Subsidiaries	For	
	Resolution 1f. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 2a. Approve Increase in Legal Reserve by MXN 227.50 Million	For	
	Resolution 2b. Approve Cash Dividends of MXN 6.78 Per Series B and BB Shares	For	
	Resolution 2c. Set Maximum Amount of MXN 2.29 Billion for Share Repurchase; Approve Policy Related to Acquisition of Own Shares	For	
	Resolution 3a. Approve Discharge of Board of Directors and CEO	For	
	Resolution 3b.1. Elect/Ratify Fernando Chico Pardo as Director	For	
	Resolution 3b.2. Elect/Ratify José Antonio Pérez Antón as Director	For	
	Resolution 3b.3. Elect/Ratify Luis Chico Pardo as Director	For	
	Resolution 3b.4. Elect/Ratify Aurelio Pérez Alonso as Director	For	
	Resolution 3b.5. Elect/Ratify Rasmus Christiansen as Director	For	
	Resolution 3b.6. Elect/Ratify Francisco Garza Zambrano as Director	For	

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	Resolution 3b.7. Elect/Ratify Ricardo Guajardo Touché as Director	For	
	Resolution 3b.8. Elect/Ratify Guillermo Ortiz Martínez as Director	For	
	Resolution 3b.9. Elect/Ratify Roberto Servitje Sendra as Director	For	
	Resolution 3c.1. Elect/Ratify Ricardo Guajardo Touché as Chairman of Audit Committee	For	
	Resolution 3d.1. Elect/Ratify Fernando Chico Pardo as Member of Nominations and Compensations Committee	For	
	Resolution 3d.2. Elect/Ratify José Antonio Perez Antón as Member of Nominations and Compensations Committee	For	
	Resolution 3d.3. Elect/Ratify Roberto Servitje Sendra as Member of Nominations and Compensations Committee	For	
	Resolution 3e.1. Approve Remuneration of Directors in the Amount of MXN 60,000	For	
	Resolution 3e.2. Approve Remuneration of Operations Committee in the Amount of MXN 60,000	For	
	Resolution 3e.3. Approve Remuneration of Nominations and Compensations Committee in the Amount of MXN 60,000	For	
	Resolution 3e.4. Approve Remuneration of Audit Committee in the Amount of MXN 85,000	For	
	Resolution 3e.5. Approve Remuneration of Acquisitions and Contracts Committee in the Amount of MXN 20,000	For	

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	Resolution 4a. Authorize Claudio R. Góngora Morales to Ratify and Execute Approved Resolutions	For	
	Resolution 4b. Authorize Rafael Robles Miaja to Ratify and Execute Approved Resolutions	For	
	Resolution 4c. Authorize Ana María Poblanno Chanona to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Catalana Occidente S.A. AGM 26/04/2018 SPAIN	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Consolidated Financial Statements	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5.1. Reelect Hugo Serra Calderon as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2. Reelect Maria Assumpta Soler Serra as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 5.3. Reelect Lacanuda Consell SL as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 5.4. Reelect Jusal SL as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 5.5. Ratify Appointment of and Elect Gestion de Activos y Valores SL as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 6. Appoint PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure 	
Resolution 7. Amend Article 11 Re:	For		

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	General Meetings		
	Resolution 8. Amend Article 4 of General Meeting Regulations	For	
	Resolution 9.1. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 9.2. Fix Board Meeting Attendance Fees	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 9.3. Approve Annual Maximum Remuneration	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Hamborner REIT AG AGM 26/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.45 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2018	For	
	Resolution 6. Elect Rolf Glessing to the Supervisory Board	For	
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 450 Million; Approve Creation of EUR 31.9 Million Pool of Capital to Guarantee Conversion Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, we have exceptionally supported as the amount sought is within our guidelines for what we would usually support and this REIT is valued at a premium to NAV so an equity raise

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Event	Resolution	Vote Action	Voting Reason
Hang Lung Group Limited AGM 26/04/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Pak Wai Liu as Director	For	
	Resolution 3b. Elect George Ka Ki Chang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Roy Yang Chung Chen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Philip Nan Lok Chen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
			and acquisition is likely to be a accretive.
Event	Resolution	Vote Action	Voting Reason
Hang Lung Properties Limited AGM 26/04/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ronald Joseph Arculli as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Elect Ronnie Chichung Chan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Hau Cheong Ho as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
HCA Healthcare Inc AGM 26/04/2018 UNITED STATES	Resolution 1a. Elect Director R. Milton Johnson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Robert J. Dennis	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1c. Elect Director Nancy-Ann DeParle	For	
	Resolution 1d. Elect Director Thomas F. Frist, III	For	
	Resolution 1e. Elect Director William R. Frist	For	
	Resolution 1f. Elect Director Charles O. Holliday, Jr.	For	
	Resolution 1g. Elect Director Ann H.	Against	<ul style="list-style-type: none"> Diversity issues

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	Lamont		
	Resolution 1h. Elect Director Geoffrey G. Meyers	For	
	Resolution 1i. Elect Director Michael W. Michelson	For	
	Resolution 1j. Elect Director Wayne J. Riley	For	
	Resolution 1k. Elect Director John W. Rowe	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
HCP, Inc. AGM 26/04/2018 UNITED STATES	Resolution 1a. Elect Director Brian G. Cartwright	For	
	Resolution 1b. Elect Director Christine N. Garvey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director David B. Henry	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Thomas M. Herzog	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Peter L. Rhein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Joseph P. Sullivan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Husky Energy Inc. AGM 26/04/2018 CANADA	Resolution 1.1. Elect Director Victor T.K. Li	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.2. Elect Director Canning K.N. Fok	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Stephen E. Bradley	Against	
	Resolution 1.4. Elect Director Asim Ghosh	Against	
	Resolution 1.5. Elect Director Martin J.G. Glynn	Against	
	Resolution 1.6. Elect Director Poh Chan Koh	Against	
	Resolution 1.7. Elect Director Eva Lee Kwok	Against	
	Resolution 1.8. Elect Director Stanley T.L. Kwok	Against	
	Resolution 1.9. Elect Director Frederick S.H. Ma	Against	
	Resolution 1.10. Elect Director George C. Magnus	Against	
	Resolution 1.11. Elect Director Neil D. McGee	Against	
	Resolution 1.12. Elect Director Robert J. Peabody	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.13. Elect Director Colin S.	Against	

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	Russel		
	Resolution 1.14. Elect Director Wayne E. Shaw	Against	
	Resolution 1.15. Elect Director William Shurniak	Against	
	Resolution 1.16. Elect Director Frank J. Sixt	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Indorama Ventures Public Co. Ltd.(Alien Mkt) AGM 26/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	Abstain	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter"
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Kanit Si as Director	For	
	Resolution 5.2. Elect Dilip Kumar Agarwal as Director	For	
	Resolution 5.3. Elect Udey Paul Singh Gill as Director	For	
	Resolution 5.4. Elect Russell Leighton Kekuewa as Director	For	
	Resolution 5.5. Elect Chakramon Phasukavanich as Director	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees 	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Inversiones La Construccion SA AGM 26/04/2018 CHILE	Resolution a. Approve Financial Statements and Statutory Reports	For	
	Resolution b. Approve Dividends of CLP 481 Per Share	For	
	Resolution c. Approve Dividend Policy	For	
	Resolution d. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution e. Approve Remuneration of Directors	For	
	Resolution f. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution g. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution h. Receive Report of Directors' Committee	For	
	Resolution i. Receive Report Regarding Related-Party Transactions	For	
	Resolution j. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution k. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Jardine Cycle & Carriage Limited AGM 26/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Lim Hwee Hua as	For	

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	Director		
	Resolution 4b. Elect Alexander Newbigging as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 4c. Elect Anthony Nightingale as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4d. Elect Michael Kok as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4e. Elect Boon Yoon Chiang as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6a. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 6b. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 6c. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Johnson & Johnson AGM 26/04/2018 UNITED STATES	Resolution 1a. Elect Director Mary C. Beckerle	For	
	Resolution 1b. Elect Director D. Scott Davis	For	
	Resolution 1c. Elect Director Ian E. L. Davis	For	
	Resolution 1d. Elect Director Jennifer A. Doudna	For	
	Resolution 1e. Elect Director Alex Gorsky	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Resolution 1f. Elect Director Mark B. McClellan	For	
	Resolution 1g. Elect Director Anne M. Mulcahy	For	
	Resolution 1h. Elect Director William D. Perez	For	
	Resolution 1i. Elect Director Charles Prince	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director A. Eugene Washington	For	
	Resolution 1k. Elect Director Ronald A. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Prohibit Adjusting Compensation Metrics for Legal or Compliance Costs	For (Exceptional)	A vote for is warranted because exclusion of legal or compliance costs when determining results for executive compensation may result in less accountability for legal or compliance failures.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
JUST EAT plc AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	The new CEO's salary is GBP 695,000, which is almost 50% more than his predecessor's; David Buttress was paid GBP 465,000 as CEO. However, the previous CEO's tenure preceded the IPO, and his salary was depressed as a function of that. Another relevant consideration is that that the new CEO's salary is reasonable for a company of this size.

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			Overall the arrangements do not look excessive hence our support.
	Resolution 4. Re-elect Andrew Griffith as Director	For	
	Resolution 5. Re-elect Paul Harrison as Director	For	
	Resolution 6. Re-elect Gwyn Burr as Director	For	
	Resolution 7. Re-elect Frederic Coorevits as Director	For	
	Resolution 8. Re-elect Roisin Donnelly as Director	For	
	Resolution 9. Re-elect Diego Oliva as Director	For	
	Resolution 10. Elect Alistair Cox as Director	For	
	Resolution 11. Elect Peter Plumb as Director	For	
	Resolution 12. Elect Mike Evans as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Approve Deferred Share Bonus Plan	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
KCE Electronics Public Co., Ltd.(Alien Mkt) AGM 26/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Bancha Ongkosit as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 5.2. Elect Suprija Mokkhavesa as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.3. Elect Paitoon Taveebhol as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG Poomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
Resolution 8. Approve Change in Par Value and Amend Memorandum of Association	For		

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Event	Resolution	Vote Action	Voting Reason
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Kering SA AGM 26/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 6 per Share and Attribution of One Puma Share for Every Twelve Shares	For	
	Resolution 4. Reelect Yseulys Costes as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 5. Reelect Daniela Riccardi as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 6. Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
	Resolution 7. Approve Compensation of Jean-Francois Palus, Vice-CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
	Resolution 8. Approve Remuneration Policy of Francois-Henri Pinault, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Too much discretion
	Resolution 9. Approve Remuneration Policy of Jean-Francois Palus, Vice-CEO	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of disclosure Too much discretion
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Kungsleden AB AGM 26/04/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 2.20 Per Share; Approve Record Dates for Dividend Payment	For	
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Board Directors (6) and Deputy Directors (0)	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 500,000 to the Chairman and SEK 220,000 to Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13a. Reelect Charlotte Axelsson as Director	For	
	Resolution 13b. Reelect Ingalill Berglund as Director	For	
	Resolution 13c. Reelect Liselotte Hjorth as Director	For	
Resolution 13d. Reelect Charlotta Wikstrom as Director	For		

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	Resolution 13e. Elect Ulf Nilsson as New Director	For	
	Resolution 13f. Elect Jonas Bjuggren as New Director	For	
	Resolution 14. Elect Charlotte Axelsson as Board Chairman	For	
	Resolution 15. Elect Goran Larsson, Eva Gottfridsdotter-Nilsson and Michael Green as Members of Nominating Committee together with the Chairman of the Board	For	
	Resolution 16. Ratify Ernst & Young as Auditors	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 18. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Land & Houses Public Co., Ltd.(Alien Mkt) AGM 26/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results	For	
	Resolution 3. Approve Financial Statements	Abstain	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter"
	Resolution 4. Approve Allocation of Income, Dividend Payment and Legal Reserve	For	
	Resolution 5.1. Elect Piphob Veraphong as Director	For	
	Resolution 5.2. Elect Bundit Pitaksit as Director	For	

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	Resolution 5.3. Elect Nantawat Pipatwongkasem as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8.1. Amend Clause 26 of the Articles of Association	For	
	Resolution 8.2. Amend Clause 32 of the Articles of Association	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
LATAM Airlines Group SA AGM 26/04/2018 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends of USD 0.08 Per Share	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 5. Appoint Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Designate Risk Assessment Companies	For	
	Resolution 7. Designate Newspaper to Publish Company Announcements	For	
	Resolution 8. Receive Report Regarding Related-Party Transactions	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Lockheed Martin Corporation AGM 26/04/2018 UNITED STATES	Resolution 1.1. Elect Director Daniel F. Akerson	For	
	Resolution 1.2. Elect Director Nolan D. Archibald	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director David B. Burritt	For	
	Resolution 1.4. Elect Director Bruce A. Carlson	For	
	Resolution 1.5. Elect Director James O. Ellis, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Thomas J. Falk	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.7. Elect Director Ilene S. Gordon	For	
	Resolution 1.8. Elect Director Marillyn A. Hewson	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.9. Elect Director Jeh C. Johnson	For	
	Resolution 1.10. Elect Director Joseph W. Ralston	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director James D. Taiclet, Jr.	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.	

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Event	Resolution	Vote Action	Voting Reason
LSL Property Services plc AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Kumsal Bayazit Besson as Director	For	
	Resolution 5. Re-elect Helen Buck as Director	For	
	Resolution 6. Re-elect Adam Castleton as Director	For	
	Resolution 7. Re-elect Ian Crabb as Director	For	
	Resolution 8. Re-elect Simon Embley as Director	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9. Re-elect Bill Shannon as Director	For	
	Resolution 10. Re-elect David Stewart as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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	Investment		
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Meggitt PLC AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir Nigel Rudd as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Re-elect Tony Wood as Director	For	
	Resolution 6. Re-elect Guy Berruyer as Director	For	
	Resolution 7. Re-elect Colin Day as Director	For	
	Resolution 8. Re-elect Nancy Gioia as Director	For	
	Resolution 9. Re-elect Alison Goligher as Director	For	
	Resolution 10. Re-elect Philip Green as Director	For	
	Resolution 11. Re-elect Paul Heiden as Director	For	

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	Resolution 12. Re-elect Doug Webb as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve Sharesave Plan	For	
	Resolution 22. Establish Future Share Plans for the Benefit of Employees Outside the United Kingdom	For	
Event	Resolution	Vote Action	Voting Reason
Mercialys SA AGM 26/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	

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	and Dividends of EUR 1.09 per Share		
	Resolution 4. Approve Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Compensation of Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of performance linkage
	Resolution 7. Approve Remuneration Policy of Vice-CEO	For	
	Resolution 8. Ratify Appointment of Pascale Roque as Director	For	
	Resolution 9. Reelect Victoire Boissier as Director	For	
	Resolution 10. Reelect La Forezienne de Participations as Director	For	
	Resolution 11. Reelect Generali Vie as Director	For	
	Resolution 12. Elect Dominique Dudan as Director	For	
	Resolution 13. Approve Amendment to Transaction with L'Immobiliere Groupe Casino and Plouescadis Re: Consulting Services	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 15. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Murray International Trust PLC AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Alexandra Mackesy as Director	For	
	Resolution 4. Re-elect Peter Dunscombe as Director	For	
	Resolution 5. Re-elect Marcia Campbell as Director	For	
	Resolution 6. Re-elect David Hardie as Director	For	
	Resolution 7. Re-elect Dr Kevin Carter as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Final Dividend	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Nestle (Malaysia) Bhd. AGM 26/04/2018 MALAYSIA	Resolution 1. Elect Rafik Bin Shah Mohamad as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Elect Rafiah Binti Salim as Director	For	

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	Resolution 3. Elect Martin Peter Kruegel as Director	For	
	Resolution 4. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Approve Remuneration of Directors for the Financial Year Ended December 31, 2017	For	
	Resolution 7. Approve Remuneration of Directors for the Financial Period from July 1, 2018 to June 30, 2019	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Approve Rafik Bin Shah Mohamad to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Approve Rafiah Binti Salim to Continue Office as Independent Non-Executive Director	For	
	Resolution 11. Amend Constitution	For	
Event	Resolution	Vote Action	Voting Reason
NRG Energy, Inc. AGM 26/04/2018 UNITED STATES	Resolution 1a. Elect Director E. Spencer Abraham	For	
	Resolution 1c. Elect Director Matthew Carter, Jr.	For	
	Resolution 1d. Elect Director Lawrence S. Coben	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Heather Cox	For	
	Resolution 1f. Elect Director Terry G. Dallas	For	

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	Resolution 1g. Elect Director Mauricio Gutierrez	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1h. Elect Director William E. Hantke	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Paul W. Hobby	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Anne C. Schaumburg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Thomas H. Weidemeyer	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director C. John Wilder	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this proposal is warranted, as the company could provide additional information regarding its political expenditures and trade association activities that would aid investors in assessing its management of related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
OHL Mexico SAB de CV AGM 26/04/2018 MEXICO	Resolution 1.a. Present Reports of Corporate Practices, Audit and Operative Committees in Accordance with Article 43 of Securities Market Law	For	
	Resolution 1.b. Present Reports of CEO, External Auditor and Fiscal Obligations Compliance, and Board's Opinion on CEO's Report in Accordance with Article 44 of Securities Market Law	For	
	Resolution 1.c. Present Board's Report on	For	

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	Financial Statements and Statutory Reports and Present Report on Activities and Operations Undertaken by Board		
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Dividends	For	
	Resolution 4.a. Resolutions on Amount that May Be Used for Share Repurchase	For	
	Resolution 4.b. Resolutions on Report on Policies and Board Agreements Related to Share Repurchase for Period from April 2017 and April 2018	For	
	Resolution 5. Elect or Ratify Directors, Alternates, Chairmen of Special Committees and Secretaries; Approve Their Remuneration; Verify Independence of Board Members	Against	<ul style="list-style-type: none"> • Lack of disclosure • Different proposals bundled
	Resolution 6. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Pfizer Inc. AGM 26/04/2018 UNITED STATES	Resolution 1.1. Elect Director Dennis A. Ausiello	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Ronald E. Blaylock	For	
	Resolution 1.3. Elect Director Albert Bourla	For	
	Resolution 1.4. Elect Director W. Don Cornwell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Joseph J. Echevarria	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.6. Elect Director Helen H. Hobbs	For	
	Resolution 1.7. Elect Director James M.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

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	Kilts		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Dan R. Littman	For	
	Resolution 1.9. Elect Director Shantanu Narayen	For	
	Resolution 1.10. Elect Director Suzanne Nora Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Ian C. Read	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.12. Elect Director James C. Smith	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted as additional disclosure of the company's lobbying-related oversight mechanisms and trade association payments would help shareholders better assess the risks and benefits association with the company's participation in the public policy process.

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Event	Resolution	Vote Action	Voting Reason
Pigeon Corporation AGM 26/04/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Nakata, Yoichi	For	
	Resolution 2.2. Elect Director Okoshi, Akio	For	
	Resolution 2.3. Elect Director Yamashita, Shigeru	For	
	Resolution 2.4. Elect Director Kitazawa, Norimasa	For	
	Resolution 2.5. Elect Director Akamatsu, Eiji	For	
	Resolution 2.6. Elect Director Itakura, Tadashi	For	
	Resolution 2.7. Elect Director Kurachi, Yasunori	For	
	Resolution 2.8. Elect Director Kevin Vyse-Peacock	For	
	Resolution 2.9. Elect Director Nitta, Takayuki	For	
	Resolution 2.10. Elect Director Hatoyama, Rehito	For	
	Resolution 2.11. Elect Director Okada, Erika	For	
Resolution 3. Appoint Statutory Auditor Hashimoto, Nobuyuki	For		
Event	Resolution	Vote Action	Voting Reason
Plastic Omnium SA AGM 26/04/2018	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.67 per Share	For	

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FRANCE	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Laurent Burelle as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 7. Reelect Jean-Michel Szczerba as Director	For	
	Resolution 8. Reelect Paul Henry Lemarie as Director	For	
	Resolution 9. Reelect Societe Burelle as Director	For	
	Resolution 10. Reelect Jean Burelle as Director	For	
	Resolution 11. Reelect Anne-Marie Couderc as Director	For	
	Resolution 12. Reelect Lucie Maurel Aubert as Director	For	
	Resolution 13. Reelect Jerome Gallot as Director	For	
	Resolution 14. Reelect Bernd Gottschalk as Director	For	
	Resolution 15. Elect Alexandre Merieux as Director	For	
	Resolution 16. Approve Remuneration of Directors in the Aggregate Amount of EUR 640,000	For	

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	Resolution 17. Approve Remuneration Policy of Executive Officers	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 18. Approve Compensation of Laurent Burelle, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage • Poor disclosure
	Resolution 19. Approve Compensation of Paul Henry Lemarie, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
	Resolution 20. Approve Compensation of Jean-Michel Szczerba, Co-CEO and Vice-CEO	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor disclosure
	Resolution 21. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Amend Article 13 of Bylaws Re: Age Limit of Chairman, CEO and Vice-CEOs	Against	<ul style="list-style-type: none"> • Change to Board structure
	Resolution 24. Amend Article 16 of Bylaws Re: Appointment of Censors	Against	<ul style="list-style-type: none"> • Change to Board structure
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Polaris Industries Inc. AGM 26/04/2018 UNITED STATES	Resolution 1a. Elect Director George W. Bilicic	For	
	Resolution 1b. Elect Director Annette K. Clayton	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Kevin M. Farr	For	
	Resolution 1d. Elect Director John P. Wiehoff	Against	<ul style="list-style-type: none"> • Diversity issues

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			<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
PT Perusahaan Gas Negara (Persero) Tbk Class B AGM 26/04/2018 INDONESIA	Resolution 1. Accept Annual Report, Commissioners' Report and Report of the Partnership and Community Development Program (PCDP)	For	
	Resolution 2. Approve Financial Statements, Financial Statements of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 5. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 6. Approve Issuances of Shares in Connection with Acquisition of PT Pertamina Gas	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 7. Amend Articles of Association	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 8. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> • Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason

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Public Joint Stock Company Moscow Exchange MICEX-RTS AGM 26/04/2018 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 5.47 per Share	For	
	Resolution 4.1. Elect Anatoly Braverman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Mikhail Bratanov as Director	For	
	Resolution 4.3. Elect Oleg Vyugin as Director	For	
	Resolution 4.4. Elect Andrey Golikov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Elect Mariya Gordon as Director	For	
	Resolution 4.6. Elect Valery Goreglyad as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.7. Elect Yury Denisov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.8. Elect Bella Zlatkis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.9. Elect Aleksandr Izosimov as Director	For	
	Resolution 4.10. Elect Anatoly Karachinsky as Director	For	
	Resolution 4.11. Elect Duncan Paterson as Director	For	
Resolution 4.12. Elect Rainer Riess as Director	For		
Resolution 5.1. Elect Vladislav Zimin as Member of Audit Commission	For		

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	Resolution 5.2. Elect Mikhail Kireyev as Member of Audit Commission	For	
	Resolution 5.3. Elect Olga Romantsova as Member of Audit Commission	For	
	Resolution 6. Ratify Auditor	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Members of Audit Commission	For	
	Resolution 9. Approve Related-Party Transaction with Bank National Clearing Centre Re: Currency Conversion	For	
	Resolution 10. Approve Related-Party Transaction with Bank National Clearing Centre Re: Bonds Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Regency Centers Corporation AGM 26/04/2018 UNITED STATES	Resolution 1a. Elect Director Martin E. Stein, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Joseph F. Azrack	For	
	Resolution 1c. Elect Director Bryce Blair	For	
	Resolution 1d. Elect Director C. Ronald Blankenship	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Deirdre J. Evens	For	
	Resolution 1f. Elect Director Mary Lou Fiala	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Peter D. Linneman	For	
	Resolution 1h. Elect Director David P.	For	

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	O'Connor		
	Resolution 1i. Elect Director Lisa Palmer	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1j. Elect Director John C. Schweitzer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Thomas G. Wattles	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Rit Capital Partners PLC AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Lord Rothschild as Director	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4. Re-elect Michael Marks as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Mike Power as Director	For	
	Resolution 6. Re-elect Hannah Rothschild as Director	For	
	Resolution 7. Re-elect Amy Stirling as Director	For	
	Resolution 8. Re-elect The Duke of Wellington as Director	For	
	Resolution 9. Elect Philippe Costeletos as Director	For	

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	Resolution 10. Elect Andre Perold as Director	For	
	Resolution 11. Elect Jeremy Sillem as Director	For	
	Resolution 12. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
RWE AG AGM 26/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2018	For	
	Resolution 7. Authorize Share Repurchase	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

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	Program and Reissuance or Cancellation of Repurchased Shares without Preemptive Rights		
	Resolution 8. Approve Creation of EUR 315 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds non pre-emption guidelines
	Resolution 9. Approve Conversion of Preferred Shares into Bearer Shares	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
S.C. Fondul Proprietatea SA AGM 26/04/2018 ROMANIA	Resolution 2. Approve Financial Statements and Statutory Reports, and Discharge Sole Fund Manager	For	
	Resolution 3. Approve Accounting Transfer to Cover Negative Reserves	For	
	Resolution 4. Approve Allocation of Income and Dividends of RON 0.0678 per Share	For	
	Resolution 5. Approve Record Date, Ex-Date, and Payment Date	For	
	Resolution 6. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
S.C. Fondul Proprietatea SA AGM (ADR) 26/04/2018 ROMANIA	Resolution 2. Approve Financial Statements and Statutory Reports, and Discharge Sole Fund Manager	For	
	Resolution 3. Approve Accounting Transfer to Cover Negative Reserves	For	
	Resolution 4. Approve Allocation of Income and Dividends of RON 0.0678 per Share	For	
	Resolution 5. Approve Record Date, Ex-Date, and Payment Date	For	
	Resolution 6. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Schroders PLC AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> No limits under incentive schemes
	Resolution 4. Elect Sir Damon Buffini as Director	For	
	Resolution 5. Re-elect Michael Dobson as Director	For (Exceptional)	This Director is a former CEO of the company who is therefore not an independent chairman of the board. We do not generally support former CEOs becoming chairmen. The Company provided an explanation at the time of appointment. We had extensive engagement over his appointment and for the moment the arrangement appears to be working well.
	Resolution 6. Re-elect Peter Harrison as Director	For	
	Resolution 7. Re-elect Richard Keers as Director	For	
	Resolution 8. Re-elect Robin Buchanan as Director	For	
	Resolution 9. Re-elect Rhian Davies as Director	For	
	Resolution 10. Re-elect Rakhi Goss-Custard as Director	For	
	Resolution 11. Re-elect Ian King as Director	For	
	Resolution 12. Re-elect Nichola Pease as Director	For	
	Resolution 13. Re-elect Philip Mallinckrodt as Director	For	
	Resolution 14. Re-elect Bruno Schroder as Director	For	

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	Resolution 15. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For (Exceptional)	The non-audit fees for the year were significant at GBP 1.3M and being more than 25% of the audit fees of GBP 4.4M. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. As the company is changing auditors this year we are supporting.
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Non-Voting Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Scor SE AGM 26/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses and Dividends of EUR 1.65 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Additional Pension Scheme Agreement with Denis Kessler, Chairman and CEO	For	
	Resolution 5. Approve Severance Agreement with Denis Kessler, Chairman and CEO	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Inadequate performance linkage
	Resolution 6. Approve Compensation of	Against	<ul style="list-style-type: none"> • Poor performance linkage

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	Denis Kessler, Chairman and CEO		<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 7. Approve Remuneration Policy of Denis Kessler, Chairman and CEO	Against	<ul style="list-style-type: none"> Too much discretion Inappropriate change of control provisions Lack of performance linkage Inappropriate service contract(s)
	Resolution 8. Reelect Bruno Pfister as Director	For	
	Resolution 9. Elect Zhen Wang as Director	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.4 Million	For	
	Resolution 11. Appoint Olivier Drion as Alternate Auditor	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 609,678,649	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 152,419,658	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placements	For	
	Resolution 17. Authorize Capital Increase of Up to EUR 152,419,658 Million for	For	

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	Future Exchange Offers		
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 20. Approve Issuance of Warrants without Preemptive Rights Reserved for Investment Service Providers up to Aggregate Nominal Amount of EUR 3 Million	For	
	Resolution 21. Authorize Issuance of Warrants without Preemptive Rights for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 3 Million	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize up to 1.5 Million Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 24. Authorize Issuance of up to 3 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 797,544,682 Million	For	
	Resolution 27. Amend Article 10 of Bylaws Re: Board Appointments	For	
	Resolution 28. Authorize Filing of Required	For	

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Event	Resolution	Vote Action	Voting Reason
SDL Plc AGM 26/04/2018 UNITED KINGDOM	Documents/Other Formalities		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect David Clayton as Director	For	
	Resolution 5. Re-elect Glenn Collinson as Director	For	
	Resolution 6. Re-elect Mandy Gradden as Director	For	
	Resolution 7. Re-elect Adolfo Hernandez as Director	For	
	Resolution 8. Re-elect Christopher Humphrey as Director	For	
	Resolution 10. Re-elect Alan McWalter as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Sekisui House, Ltd. AGM 26/04/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Abe, Toshinori	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.2. Elect Director Inagaki, Shiro	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.3. Elect Director Nakai, Yoshihiro	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.4. Elect Director Uchida, Takashi	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.5. Elect Director Saegusa, Teruyuki	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.6. Elect Director Wakui, Shiro	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.7. Elect Director Yoshimaru, Yukiko	For	
	Resolution 2.8. Elect Director Suguro, Fumiyasu	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.9. Elect Director Nishida, Kumpei	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.10. Elect Director Horiuchi, Yosuke	For	
	Resolution 2.11. Elect Director Miura, Toshiharu	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.1. Appoint Statutory Auditor Iwata, Haruyuki	For	
Resolution 3.2. Appoint Statutory Auditor Yamada, Hisao	For		

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	Resolution 3.3. Appoint Statutory Auditor Makimura, Hisako	For	
	Resolution 3.4. Appoint Statutory Auditor Tsuruta, Ryuichi	For	
	Resolution 4. Approve Compensation Ceiling for Statutory Auditors	For	
	Resolution 5. Approve Annual Bonus	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Snap-on Incorporated AGM 26/04/2018 UNITED STATES	Resolution 1.1. Elect Director David C. Adams	Abstain	
	Resolution 1.2. Elect Director Karen L. Daniel	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Ruth Ann M. Gillis	Abstain	
	Resolution 1.4. Elect Director James P. Holden	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Nathan J. Jones	Abstain	
	Resolution 1.6. Elect Director Henry W. Kneuppel	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.7. Elect Director W. Dudley Lehman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Nicholas T. Pinchuk	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1.9. Elect Director Gregg M. Sherrill	Abstain	

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	Resolution 1.10. Elect Director Donald J. Stebbins	Abstain	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Southern Copper Corporation AGM 26/04/2018 UNITED STATES	Resolution 1.1. Elect Director German Larrea Mota-Velasco	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Oscar Gonzalez Rocha	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1.3. Elect Director Vicente Ariztegui Andreve	For	
	Resolution 1.4. Elect Director Alfredo Casar Perez	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Enrique Castillo Sanchez Mejorada	For	
	Resolution 1.6. Elect Director Xavier Garcia de Quevedo Topete	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Rafael A. Mac Gregor Anciola	For	
	Resolution 1.8. Elect Director Daniel Muñiz Quintanilla	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1.9. Elect Director Luis Miguel Palomino Bonilla	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Gilberto Perezalonso Cifuentes	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Carlos Ruiz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Sacristan		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Amend Non-Employee Director Restricted Stock Plan	For	
	Resolution 3. Ratify Galaz, Yamazaki, Ruiz Urquiza S.C. as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of claw-back policy Lack of bonus deferral Potentially excessive remuneration Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
SThree plc AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Gary Elden as Director	For	
	Resolution 5. Re-elect Alex Smith as Director	For	
	Resolution 6. Re-elect Justin Hughes as Director	For	
	Resolution 7. Re-elect Anne Fahy as Director	For	
	Resolution 8. Elect James Bilefield as Director	For	
	Resolution 9. Elect Barrie Brien as Director	For	
	Resolution 10. Re-elect Denise Collis as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve EU Political Donations and Expenditure	For	
	Resolution 14. Authorise the Company to Offer Key Individuals the Opportunity to Purchase Shareholdings or Capital Interests in Certain of the Company's Subsidiaries	For	
	Resolution 15. Approve Savings Related Share Option Scheme	For	
	Resolution 16. Approve Share Incentive Plan	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
STV Group plc AGM 26/04/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 3. Approve Remuneration Policy	For	

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	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Simon Pitts as Director	For	
	Resolution 6. Re-elect Baroness Margaret Ford as Director	For	
	Resolution 7. Re-elect George Watt as Director	For	
	Resolution 8. Re-elect Ian Steele as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Synthomer PLC AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

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Resolution 4. Re-elect Calum MacLean as Director	For	
Resolution 5. Re-elect Stephen Bennett as Director	For	
Resolution 6. Re-elect Alexander Catto as Director	For (Exceptional)	This Director is not independent (he holds 1.97% non-beneficial interest in the Company in addition to his 0.44% beneficial interest, and having served on the board for a significant amount of time) and independent directors currently represent only 43% of the board following the retirement of an independent NED at the end of 2017. However, the Nomination Committee has already initiated a search for an independent NED in order to restore the Board balance.
Resolution 7. Re-elect Dato' Lee Hau Hian as Director	For (Exceptional)	This Director is not independent (due to being a shareholder representative and having served on the board for a significant amount of time) and independent directors currently represent only 43% of the board following the retirement of an independent NED at the end of 2017. However, the Nomination Committee has already initiated a search for an independent NED in order to restore the Board balance.
Resolution 8. Re-elect Dr Just Jansz as Director	For	
Resolution 9. Re-elect Brendan Connolly as Director	For	
Resolution 10. Re-elect Caroline Johnstone as Director	For	
Resolution 11. Re-elect Neil Johnson as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
Resolution 13. Authorise Audit Committee to Fix Remuneration of Auditors	For	
Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 15. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
T. Rowe Price Group AGM 26/04/2018 UNITED STATES	Resolution 1a. Elect Director Mark S. Bartlett	For	
	Resolution 1b. Elect Director Edward C. Bernard	For	
	Resolution 1c. Elect Director Mary K. Bush	For	
	Resolution 1d. Elect Director H. Lawrence Culp, Jr.	For	
	Resolution 1e. Elect Director Freeman A. Hrabowski, III	For	
	Resolution 1f. Elect Director Robert F. MacLellan	For	
	Resolution 1g. Elect Director Brian C. Rogers	For	
	Resolution 1h. Elect Director Olympia J. Snowe	For	
	Resolution 1i. Elect Director William J. Stromberg	For	
	Resolution 1j. Elect Director Richard R. Verma	For	
	Resolution 1k. Elect Director Sandra S.	For	

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	Wijnberg		
	Resolution 11. Elect Director Alan D. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Charter	For	
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Taylor Wimpey plc AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Re-elect Kevin Beeston as Director	For	
	Resolution 5. Re-elect Pete Redfern as Director	For	
	Resolution 6. Re-elect Ryan Mangold as Director	For	
	Resolution 7. Re-elect James Jordan as Director	For	
	Resolution 8. Re-elect Kate Barker as Director	For	
	Resolution 9. Re-elect Mike Hussey as Director	For	
	Resolution 10. Re-elect Angela Knight as Director	For	
	Resolution 11. Re-elect Humphrey Singer as Director	For	
	Resolution 12. Elect Gwyn Burr as Director	For	
	Resolution 13. Reappoint Deloitte LLP as	For	

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	Auditors		
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Remuneration Report	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Telekom Malaysia Bhd. AGM 26/04/2018 MALAYSIA	Resolution 1. Elect Mohammed Shazalli Ramly as Director	For	
	Resolution 2. Elect Rizal Kamil Tan Sri Nik Ibrahim Kamil as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Elect Bazlan Osman as Director	For	
	Resolution 4. Elect Mahmood Fawzy Tunku Muhiyiddin as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Elect Zalekha Hassan as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

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	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Directors' Benefits	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 11. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 12. Approve Additional Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 13. Approve Allocation of Units and Issuance of Shares to Mohammed Shazalli Ramly Under the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Inadequate change of control provisions
	Resolution 14. Approve Allocation of Units and Issuance of Shares to Bazlan Osman Under the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Inadequate change of control provisions
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Texas Instruments Incorporated AGM 26/04/2018 UNITED STATES	Resolution 1a. Elect Director Ralph W. Babb, Jr.	For	
	Resolution 1b. Elect Director Mark A. Blinn	For	
	Resolution 1c. Elect Director Todd M.	Against	<ul style="list-style-type: none"> • Too many other time commitments

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	Bluedorn		
	Resolution 1d. Elect Director Daniel A. Carp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Janet F. Clark	For	
	Resolution 1f. Elect Director Carrie S. Cox	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Brian T. Crutcher	For	
	Resolution 1h. Elect Director Jean M. Hobby	For	
	Resolution 1i. Elect Director Ronald Kirk	For	
	Resolution 1j. Elect Director Pamela H. Patsley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Robert E. Sanchez	For	
	Resolution 1l. Elect Director Richard K. Templeton	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Non-Employee Director Omnibus Stock Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Tingyi (Cayman Islands) Holding Corp. EGM 26/04/2018 CAYMAN ISLANDS	Resolution 1. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate disclosure Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason

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Torchmark Corporation AGM 26/04/2018 UNITED STATES	Resolution 1.1. Elect Director Charles E. Adair	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Linda L. Addison	For	
	Resolution 1.3. Elect Director Marilyn A. Alexander	For	
	Resolution 1.4. Elect Director Cheryl D. Alston	For	
	Resolution 1.5. Elect Director David L. Boren	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Jane M. Buchan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Gary L. Coleman	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.8. Elect Director Larry M. Hutchison	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.9. Elect Director Robert W. Ingram	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Steven P. Johnson	For	
	Resolution 1.11. Elect Director Darren M. Rebelez	For	
	Resolution 1.12. Elect Director Lamar C. Smith	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Mary E. Thigpen	For	
	Resolution 1.14. Elect Director Paul J. Zucconi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 2. Ratify Deloitte & Touche LLP	Against	<ul style="list-style-type: none"> Auditor tenure 	

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	as Auditors		
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Total System Services, Inc. AGM 26/04/2018 UNITED STATES	Resolution 1a. Elect Director F. Thaddeus Arroyo	For	
	Resolution 1b. Elect Director Kriss Cloninger, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Walter W. Driver, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Sidney E. Harris	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director William M. Isaac	For	
	Resolution 1f. Elect Director Mason H. Lampton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Connie D. McDaniel	For	
	Resolution 1h. Elect Director Richard A. Smith	For	
	Resolution 1i. Elect Director Philip W. Tomlinson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director John T. Turner	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Richard W. Ussery	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 11. Elect Director M. Troy Woods	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
UCB S.A. AGM 26/04/2018 BELGIUM	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.18 per Share	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8.1. Reelect Jean-Christophe Tellier as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.2.A. Reelect Kay Davies as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given this director is independent and independent directors represent less than a majority of the board, we are supporting her re-election.
	Resolution 8.2.B. Indicate Kay Davies as Independent Board Member	For	
	Resolution 8.3. Reelect Cedric van Rijckevorsel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Ratify PwC as Auditors and	Against	<ul style="list-style-type: none"> Auditor tenure

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	Approve Auditors' Remuneration		
	Resolution 10.1. Approve Restricted Stock Plan Re: Issuance of 1,098,000 Restricted Shares	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate disclosure
	Resolution 11.1. Approve Change-of-Control Clause Re: Renewal of EMTN Program	For	
	Resolution 11.2. Approve Change-of-Control Clause Re: Revolving Facility Agreement	For	
	Resolution 11.3. Approve Change-of-Control Clause Re: LTI Plans of the UCB Group	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution E.2. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	
	Resolution E.3. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Umicore AGM 26/04/2018 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Inappropriate discretionary payments Poor performance linkage
	Resolution 3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.70 per Share	For	
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7.1. Reelect Thomas Leysen as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7.2. Reelect Marc Grynberg as	For	

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	Director		
	Resolution 7.3. Reelect Mark Garrett as Independent Director	For	
	Resolution 7.4. Reelect Eric Meurice as Independent Director	For	
	Resolution 7.5. Elect Koenraad Debackere as Independent Director	For	
	Resolution 7.6. Approve Remuneration of Directors	For	
	Resolution 1. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 2. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds non pre-emption guidelines
Event	Resolution	Vote Action	Voting Reason
Urbi Desarrollos Urbanos SAB de CV AGM 26/04/2018 MEXICO	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports; Approve Allocation of Income	For	
	Resolution 2. Elect or Ratify Members, Chairman, Secretary and Deputy Secretary of Board; Verify Independence Classification of Board Members	For	
	Resolution 3. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Set Maximum Amount of Share Repurchase Reserve	Against	<ul style="list-style-type: none"> • Lack of disclosure • Exceeds investor guidelines
	Resolution 6. Approve Financing Plan; Approve Issuance and Placing of Shares	Against	<ul style="list-style-type: none"> • Insufficient information

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	and or Debt; Authorize Increase in Variable Share Capital		
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Weir Group PLC AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 5. Approve Share Reward Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Approve All-Employee Share Ownership Plan	For	
	Resolution 7. Elect Clare Chapman as Director	For	
	Resolution 8. Elect Barbara Jeremiah as Director	For	
	Resolution 9. Elect Stephen Young as Director	For	
	Resolution 10. Re-elect Charles Berry as Director	For	
	Resolution 11. Re-elect Jon Stanton as Director	For	
	Resolution 12. Re-elect John Heasley as Director	For	
	Resolution 13. Re-elect Mary Jo Jacobi as Director	For	
	Resolution 14. Re-elect Sir Jim McDonald as Director	For	

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	Resolution 15. Re-elect Richard Menell as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
AerCap Holdings NV AGM 25/04/2018 UNITED STATES	Resolution 4. Adopt Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7a. Reelect Pieter Korteweg as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7b. Reelect Aengus Kelly as Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7c. Reelect Salem R.A.A. Al Noaimi as Non-Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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Resolution 7d. Reelect Homaid A.A.M. Al Shimmari as Non-Executive Director	For	
Resolution 7e. Reelect Paul T. Dacier as Non-Executive Director	For	
Resolution 7f. Reelect Richard M. Gradon as Non-Executive Director	For	
Resolution 7g. Reelect Robert G. Warden as Non-Executive Director	For	
Resolution 7h. Appoint Julian B. Branch as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 8. Designate Deputy CFO to Represent the Management in Case All Directors are Absent or Prevented from Acting	For	
Resolution 9. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 10a. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
Resolution 10b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
Resolution 10c. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital Percent in Case of Merger or Acquisition	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Resolution 10d. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Resolution 11a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 11b. Conditional Authorization to Repurchase of Up to 10 Percent of	Against	<ul style="list-style-type: none"> Exceeds investor guidelines

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Event	Resolution	Vote Action	Voting Reason
	Issued Share Capital		
	Resolution 12. Approve Reduction of Share Capital	For	
AIB Group PLC AGM 25/04/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Simon Ball as Director	For	
	Resolution 3b. Re-elect Tom Foley as Director	For	
	Resolution 3c. Re-elect Peter Hagan as Director	For	
	Resolution 3d. Re-elect Carolan Lennon as Director	For	
	Resolution 3e. Re-elect Brendan McDonagh as Director	For	
	Resolution 3f. Re-elect Helen Normoyle as Director	For	
	Resolution 3g. Re-elect Jim O'Hara as Director	For	
	Resolution 3h. Re-elect Richard Pym as Director	For	
	Resolution 3i. Re-elect Catherine Woods as Director	For	
	Resolution 3j. Re-elect Bernard Byrne as Director	For	
	Resolution 3k. Re-elect Mark Bourke as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The non-audit fees for FY2017 are 295.5 percent of the total fees received by the audit firm, raising questions over the independence of

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			the auditor. This is the second year in a row that the non-audit fees are greater than the audit fees. However, the majority of the EUR 6,500,000 non-audit fees were in relation to the assurance services for the Company's listing to the Main Securities Market of the Irish Stock Exchange.
	Resolution 5. Ratify Deloitte as Auditors	For (Exceptional)	The non-audit fees for FY2017 are 295.5 percent of the total fees received by the audit firm, raising questions over the independence of the auditor. This is the second year in a row that the non-audit fees are greater than the audit fees. However, the majority of the EUR 6,500,000 non-audit fees were in relation to the assurance services for the Company's listing to the Main Securities Market of the Irish Stock Exchange.
	Resolution 6. Approve Remuneration Report	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9a. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9b. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Allianz Technology Trust PLC AGM 25/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Elisabeth Scott as Director	For	
	Resolution 3. Re-elect Richard Holway as Director	For	
	Resolution 4. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration Implementation Report	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Directors to Sell Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ameriprise Financial, Inc. AGM 25/04/2018 UNITED STATES	Resolution 1a. Elect Director James M. Cracchiolo	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Dianne Neal Blixt	For	
	Resolution 1c. Elect Director Amy DiGesio	For	
	Resolution 1d. Elect Director Lon R. Greenberg	For	
	Resolution 1e. Elect Director Jeffrey Noddle	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1f. Elect Director Robert F. Sharpe, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Christopher J. Williams	For	
	Resolution 1h. Elect Director W. Edward Walter	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of performance related pay Poor disclosure
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Report on Political Contributions and Expenditures	For (Exceptional)	A vote for this resolution is warranted as additional disclosure of the company's political contributions, including payments to trade associations, would give shareholders a more comprehensive understanding of how the company uses corporate assets for political purposes and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Anheuser-Busch InBev SA/NV AGM 25/04/2018 BELGIUM	Resolution A4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.60 per Share	For	
	Resolution A5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution A6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution A7.a. Reelect Paul Cornet de Ways Ruart as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.b. Reelect Stefan Descheemaeker as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.c. Reelect Gregoire de Spoelberch as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.d. Reelect Alexandre Van	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Damme as Director		
	Resolution A7.e. Reelect Alexandre Behring as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.f. Reelect Paulo Lemann as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.g. Reelect Carlos Alberto da Veiga Sicupira as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.h. Reelect Marcel Herrmann Telles as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.i. Reelect Maria Asuncion Aramburuzabala as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.j. Reelect Martin J. Barrington as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.k. Reelect William F. Gifford, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.l. Reelect Alejandro Santo Domingo Davila as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A8.a. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Lack of retrospective disclosure on bonus awards Options at discount to market price Poor performance linkage
	Resolution A8.b. Approve Increase of Fixed Annual Fee of the Chairman	For	
	Resolution A8.c. Approve Non-Executive Director Stock Option Grants	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution A8.d. Approve Auditors' Remuneration	For	
	Resolution B1. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	

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Event	Resolution	Vote Action	Voting Reason
ASML Holding NV AGM 25/04/2018 NETHERLANDS	Resolution 4.b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4.d. Approve Dividends of EUR 1.40 Per Share	For	
	Resolution 5.a. Approve Discharge of Management Board	For	
	Resolution 5.b. Approve Discharge of Supervisory Board	For	
	Resolution 6. Approve 200,000 Performance Shares for Board of Management	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 8.a. Reelect J.M.C. (Hans) Stork to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8.b. Elect T.L. (Terri) Kelly to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's election.
	Resolution 9. Ratify KPMG as Auditors	For	
	Resolution 10.a. Grant Board Authority to Issue Shares up to 5 Percent of Issued Capital for General Purposes	For	
Resolution 10.b. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.a	For		
Resolution 10.c. Grant Board Authority to Issue or Grant Rights to Subscribe for	For		

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	Ordinary Shares up to 5 Percent in Case of Merger or Acquisition		
	Resolution 10.d. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.c	For	
	Resolution 11.a. Authorize Repurchase of up to 10 Percent of Issued Share Capital	For	
	Resolution 11.b. Authorize Additional Repurchase of up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Asseco Poland S.A. AGM 25/04/2018 POLAND	Resolution 1. Open Meeting; Elect Meeting Chairman	For	
	Resolution 2. Acknowledge Proper Convening of Meeting; Elect Members of Vote Counting Commission	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 8.1. Approve Management Board Report on Company's Operations in Fiscal 2017	For	
	Resolution 8.2. Approve Financial Statements for Fiscal 2017	For	
	Resolution 11. Approve Consolidated Financial Statements and Management Board Report on Group's Operations for Fiscal 2017	For	
	Resolution 12.1. Approve Discharge of Adam Goral (CEO)	For	
Resolution 12.2. Approve Discharge of Przemyslaw Borzestowski (Deputy CEO)	For		

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	Resolution 12.3. Approve Discharge of Andrzej Dopierala (Deputy CEO)	For	
	Resolution 12.4. Approve Discharge of Tadeusz Dyrda (Deputy CEO)	For	
	Resolution 12.5. Approve Discharge of Krzysztof Groyecki (Deputy CEO)	For	
	Resolution 12.6. Approve Discharge of Rafal Kozlowski (Deputy CEO)	For	
	Resolution 12.7. Approve Discharge of Marek Panek (Deputy CEO)	For	
	Resolution 12.8. Approve Discharge of Pawel Piwowar (Deputy CEO)	For	
	Resolution 12.9. Approve Discharge of Zbigniew Pomianek (Deputy CEO)	For	
	Resolution 12.10. Approve Discharge of Przemyslaw Seczkowski (Deputy CEO)	For	
	Resolution 12.11. Approve Discharge of Robert Smulkowski (Deputy CEO)	For	
	Resolution 12.12. Approve Discharge of Gabriela Zukowicz (Deputy CEO)	For	
	Resolution 13.1. Approve Discharge of Jacek Duch (Supervisory Board Chairman)	For	
	Resolution 13.2. Approve Discharge of Adam Noga (Supervisory Board Deputy Chairman)	For	
	Resolution 13.3. Approve Discharge of Dariusz Brzeski (Supervisory Board Member)	For	
	Resolution 13.4. Approve Discharge of Artur Kucharski (Supervisory Board Member)	For	

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	Resolution 13.5. Approve Discharge of Izabela Albrycht (Supervisory Board Member)	For	
	Resolution 13.6. Approve Discharge of Piotr Augustyniak (Supervisory Board Member)	For	
	Resolution 14. Approve Allocation of Income and Dividends of PLN 3.01 per Share	For	
	Resolution 15. Approve Purchase of Real Estate Property	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 16. Approve Sale of Real Estate Property	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17. Approve Remuneration of Supervisory Board Members	For	
Event	Resolution	Vote Action	Voting Reason
AXA SA AGM 25/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.26 per Share	For	
	Resolution 4. Approve Compensation of Denis Duverne, Chairman of the Board	For	
	Resolution 5. Approve Compensation of Thomas Buberl, CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Re-testing permitted Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Remuneration Policy of Denis Duverne, Chairman of the Board	For	
	Resolution 7. Approve Remuneration	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance

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	Policy of Thomas Buberl, CEO		<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 9. Approve Severance Agreement with Thomas Buberl	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 10. Reelect Denis Duverne as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 11. Reelect Thomas Buberl as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 12. Reelect Andre Francois-Poncet as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 13. Elect Patricia Barbizet as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.

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	Resolution 14. Elect Rachel Duan as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 15. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 16. Appoint Patrice Morot as Alternate Auditor	For	
	Resolution 17. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.9 Million	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Amend Article 10 of Bylaws Re: Employee Representatives	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Ball Corporation	Resolution 1.1. Elect Director Robert W. Alspaugh	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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AGM 25/04/2018 UNITED STATES	Resolution 1.2. Elect Director Michael J. Cave	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Pedro Henrique Mariani	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Bank of America Corporation AGM 25/04/2018 UNITED STATES	Resolution 1a. Elect Director Sharon L. Allen	For	
	Resolution 1b. Elect Director Susan S. Bies	For	
	Resolution 1c. Elect Director Jack O. Bovender, Jr.	For	
	Resolution 1d. Elect Director Frank P. Bramble, Sr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Pierre J.P. de Weck	For	
	Resolution 1f. Elect Director Arnold W. Donald	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. Elect Director Linda P. Hudson	For	
	Resolution 1h. Elect Director Monica C. Lozano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Thomas J. May	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Brian T. Moynihan	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
Resolution 1k. Elect Director Lionel L. Nowell, III	For		

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	Resolution 1l. Elect Director Michael D. White	For	
	Resolution 1m. Elect Director Thomas D. Woods	For	
	Resolution 1n. Elect Director R. David Yost	For	
	Resolution 1o. Elect Director Maria T. Zuber	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted, as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Beiersdorf AG AGM 25/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	For	
	Resolution 6.1. Elect Martin Hansson to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.2. Elect Beatrice Dreyfus as	For	

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	Alternate Supervisory Board Member		
	Resolution 7. Approve Remuneration of Supervisory Board	For (Exceptional)	During the year, non-executive directors have received performance-related awards which is a fundamental breach of best practice. However, under the new compensation system, Beiersdorf is abolishing its variable compensation component a component that currently makes up 60 percent of the total compensation. As the company is removing the variable element of pay we are supporting.
Event	Resolution	Vote Action	Voting Reason
BIM Birlesik Magazalar A.S. AGM 25/04/2018 TURKEY	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 8. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure 	
Event	Resolution	Vote Action	Voting Reason
Blackrock World Mining Trust PLC AGM 25/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Quarterly Dividend	For	

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	Resolution 4. Re-elect Colin Buchan as Director	For	
	Resolution 5. Re-elect David Cheyne as Director	For	
	Resolution 6. Re-elect Ian Cockerill as Director	For	
	Resolution 7. Re-elect Russell Edey as Director	For	
	Resolution 8. Re-elect Jane Lewis as Director	For	
	Resolution 9. Re-elect Judith Mosely as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> Discount to NAV has widened
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
BorgWarner Inc. AGM 25/04/2018 UNITED STATES	Resolution 1A. Elect Director Jan Carlson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1B. Elect Director Dennis C. Cuneo	For	
	Resolution 1C. Elect Director Michael S. Hanley	For	

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	Resolution 1D. Elect Director Roger A. Krone	For	
	Resolution 1E. Elect Director John R. McKernan, Jr.	For	
	Resolution 1F. Elect Director Alexis P. Michas	For	
	Resolution 1G. Elect Director Vicki L. Sato	For	
	Resolution 1H. Elect Director Thomas T. Stallkamp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1I. Elect Director James R. Verrier	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Amend Certificate of Incorporation to Permit Removal of Directors Without Cause	For	
	Resolution 6. Provide Right to Act by Written Consent	For	
	Resolution 7. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing proxy access right for shareholders while maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
British American Tobacco p.l.c. AGM 25/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Concerns over generosity of arrangements
	Resolution 3. Reappoint KPMG LLP as Auditors	For	

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	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Richard Burrows as Director	For (Exceptional)	This item is being referred for internal consideration. In addition to being Board Chairman of British American Tobacco, Richard Burrows is also Chairman of Craven House Capital plc (FTSE AIM) and a NED at Rentokil Initial plc (FTSE 100) and Carlsberg (NASDAQ Copenhagen). We would definitely not wish to see any further responsibilities and would instead like to see him reduce his commitments but for now we are voting in favour.
	Resolution 6. Re-elect Nicandro Durante as Director	For	
	Resolution 7. Re-elect Sue Farr as Director	For	
	Resolution 8. Re-elect Dr Marion Helmes as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Re-elect Savio Kwan as Director	For	
	Resolution 10. Re-elect Dimitri Panayotopoulos as Director	For	
	Resolution 11. Re-elect Kieran Poynter as Director	For	
	Resolution 12. Re-elect Ben Stevens as Director	For	
	Resolution 13. Elect Luc Jobin as Director	For	
	Resolution 14. Elect Holly Koeppel as Director	For	
	Resolution 15. Elect Lionel Nowell, III as Director	For (Exceptional)	This non-executive director is not independent due to having served on the board for a significant amount of time (10 years) and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. He came over from the Reynolds acquisition. As his tenure is only just above our 9 year threshold we are accepting for this year.
	Resolution 16. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bumrungrad Hospital Public Co., Ltd.(Alien Mkt) AGM 25/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Linda Lisahapanya as Director	For	
	Resolution 5.2. Elect Soradis Vinyaratn as Director	For	
	Resolution 5.3. Elect Prin Chirathivat as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Memorandum of Association Re: Conversion of Preferred Shares to Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Cenovus Energy Inc. AGM 25/04/2018 CANADA	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 1. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 2.1. Elect Director Susan F. Dabarno	For	
	Resolution 2.2. Elect Director Patrick D. Daniel	For	
	Resolution 2.3. Elect Director Harold (Hal) N. Kvisle	For	
	Resolution 2.4. Elect Director Steven F. Leer	For	
	Resolution 2.5. Elect Director Keith A. MacPhail	For	
	Resolution 2.6. Elect Director Richard J. Marcogliese	For	
	Resolution 2.7. Elect Director Claude Mongeau	For	
	Resolution 2.8. Elect Director Alexander (Alex) J. Pourbaix	For	
	Resolution 2.9. Elect Director Charles M. Rampacek	For	
	Resolution 2.10. Elect Director Colin Taylor	For	
	Resolution 2.11. Elect Director Wayne G. Thomson	For	
	Resolution 2.12. Elect Director Rhonda I. Zygocki	For	
Resolution 3. Approve Shareholder Rights Plan	For		
Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay 	

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Event	Resolution	Vote Action	Voting Reason
CGN Power Co., Ltd. Class H EGM 25/04/2018 CHINA	Resolution 1. Approve Plan for the A Share Offering	For	
	Resolution 2. Approve Authorization to Deal with Specific Matters Relating to the A Share Offering	For	
	Resolution 3. Approve Use of Proceeds from the A Share Offering	For	
	Resolution 4. Approve Proposal on Price Stabilization of A Shares for Three Years After the A Share Offering	For	
	Resolution 5. Approve Remedial Measures for Dilution of Current Return as a Result of A Share Offering and Undertakings	For	
	Resolution 6. Approve Undertakings Regarding the Information Disclosed in the Prospectus for the A Share Offering	For	
	Resolution 7. Amend Articles of Association	Against	<ul style="list-style-type: none"> Change to Board structure
	Resolution 8. Amend Rules and Procedures Regarding General Meetings	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of the Board	Against	<ul style="list-style-type: none"> Change to Board structure
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 11. Approve the Proposals Regarding the Distribution of Accumulated Profit Prior to the A Share Offering	For	
	Resolution 12. Approve Dividend Distribution Plan for the Three Years After the A Share Offering	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 13. Approve Report on the Use of Previously Raised Funds	For	
CGN Power Co., Ltd. Class H EGM 25/04/2018 CHINA	Resolution 1. Approve Plan for the A Share Offering	For	
	Resolution 2. Approve Authorization to Deal with Specific Matters Relating to the A Share Offering	For	
	Resolution 3. Approve Proposal on Price Stabilization of A Shares for Three Years After the A Share Offering	For	
	Resolution 4. Approve Remedial Measures for Dilution of Current Return as a Result of A Share Offering and Undertakings	For	
	Resolution 5. Approve Undertakings Regarding the Information Disclosed in the Prospectus for the A Share Offering	For	
	Resolution 6. Approve the Proposals Regarding the Distribution of Accumulated Profit Prior to the A Share Offering	For	
Event	Resolution	Vote Action	Voting Reason
Charter Communications, Inc. Class A AGM 25/04/2018 UNITED STATES	Resolution 1a. Elect Director W. Lance Conn	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Kim C. Goodman	For	
	Resolution 1c. Elect Director Craig A. Jacobson	For	
	Resolution 1d. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1e. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director John D.	Against	<ul style="list-style-type: none"> Diversity issues

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	Markley, Jr.		<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director David C. Merritt	For	
	Resolution 1h. Elect Director Steven A. Miron	For	
	Resolution 1i. Elect Director Balan Nair	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1j. Elect Director Michael A. Newhouse	For	
	Resolution 1k. Elect Director Mauricio Ramos	For	
	Resolution 1l. Elect Director Thomas M. Rutledge	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1m. Elect Director Eric L. Zinterhofer	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposal includes appropriate safeguards.
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, and related oversight mechanisms, would benefit shareholders in assessing the risks associated with the company's public policy engagements.
	Resolution 5. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted because a policy requiring pro-rata vesting of equity upon a change in control would further align the interests of executives with shareholders.
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to

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Event	Resolution	Vote Action	Voting Reason
Chemical Works of Gedeon Richter Plc AGM 25/04/2018 HUNGARY	Resolution 1. Approve Use of Electronic Vote Collection Method	For	the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 2. Authorize Company to Produce Sound Recording of Meeting Proceedings	For	
	Resolution 3. Elect Chairman and Other Meeting Officials	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Management Board Report on Company's Operations	For	
	Resolution 6. Approve Annual Report Including Financial Statements	For	
	Resolution 7. Approve Allocation of Income and Dividends	For	
	Resolution 8. Approve Company's Corporate Governance Statement	For	
	Resolution 9. Amend Statute Re: Location of Registered Office	For	
	Resolution 10. Amend Statute Re: Editorial Amendment	For	
	Resolution 11. Amend Statute Regarding Rules on Order of Exercising Employer's Rights and Adopt Consolidated Text of Statute	For	
	Resolution 12. Amend Statute Re: Management Board Authorization to Increase Share Capital within Limits of	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

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	Target Capital		
	Resolution 13. Approve Report on Acquisition of Treasury Shares	For	
	Resolution 14. Authorize Share Repurchase Program	For	
	Resolution 15. Elect Anett Pandurics as Management Board Member	For	
	Resolution 16. Elect Balint Szecsenyi as Management Board Member	For	
	Resolution 17. Reelect Klara Csikos Kovacsne as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 18. Reelect Eva Kozsda Kovacsne as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 19. Reelect Attila Chikan as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 20. Reelect Jonathan Robert Bedros as Supervisory Board Member	For	
	Resolution 21. Reelect Attila Chikan and Jonathan Robert Bedros as Audit Committee Members	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 22. Elect Zsolt Harmath as Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 23. Elect Zsolt Harmath as Audit Committee Member	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 24. Approve Remuneration of Management Board Members	For	
	Resolution 25. Approve Remuneration of Supervisory Board Members	For	
Event	Resolution	Vote Action	Voting Reason
Cigna Corporation	Resolution 1.1. Elect Director David M. Cordani	Against	<ul style="list-style-type: none"> Lack of independence on Board

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AGM 25/04/2018 UNITED STATES	Resolution 1.2. Elect Director Eric J. Foss	For	
	Resolution 1.3. Elect Director Isaiah Harris, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.4. Elect Director Roman Martinez, IV	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director John M. Partridge	For	
	Resolution 1.6. Elect Director James E. Rogers	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Eric C. Wiseman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Donna F. Zarcone	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director William D. Zollars	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Eliminate Supermajority Vote Requirement to Amend Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
City Developments Limited AGM 25/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Kwek Leng Beng as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4b. Elect Kwek Leng Peck as	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Director		
	Resolution 4c. Elect Chan Soon Hee Eric as Director	For	
	Resolution 5. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 8. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
CLS Holdings plc AGM 25/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Henry Klotz as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Anna Seeley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Fredrik Widlund as Director	For	
	Resolution 7. Re-elect John Whiteley as Director	For	
	Resolution 8. Re-elect Sten Mortstedt as Director	For	
	Resolution 9. Re-elect Malcolm Cooper as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 10. Re-elect Elizabeth Edwards as Director	For	
	Resolution 11. Re-elect Christopher Jarvis as Director	For	
	Resolution 12. Re-elect Bengt Mortstedt as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Re-elect Lennart Sten as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CNA Financial Corporation AGM 25/04/2018 UNITED STATES	Resolution 1.1. Elect Director Michael A. Bless	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.2. Elect Director Jose O. Montemayor	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Don M. Randel	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Andre Rice	For	

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	Resolution 1.5. Elect Director Dino E. Robusto	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board Combined CEO/Chairman
	Resolution 1.6. Elect Director Joseph Rosenberg	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Non-independent Chairman
	Resolution 1.7. Elect Director Andrew H. Tisch	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Non-independent Chairman
	Resolution 1.8. Elect Director Benjamin J. Tisch	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Non-independent Chairman
	Resolution 1.9. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Marvin Zonis	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Inappropriate discretionary payments Lack of claw-back policy Lack of bonus deferral Concerns over generous benefits
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Company AGM 25/04/2018 UNITED STATES	Resolution 1.1. Elect Director Herbert A. Allen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Ronald W. Allen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Marc Bolland	For	
	Resolution 1.4. Elect Director Ana Botin	For	

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	Resolution 1.5. Elect Director Richard M. Daley	For	
	Resolution 1.6. Elect Director Christopher C. Davis	For	
	Resolution 1.7. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Helene D. Gayle	For	
	Resolution 1.9. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Muhtar Kent	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.11. Elect Director Robert A. Kotick	For	
	Resolution 1.12. Elect Director Maria Elena Lagomasino	For	
	Resolution 1.13. Elect Director Sam Nunn	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.14. Elect Director James Quincey	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.15. Elect Director Caroline J. Tsay	For	
	Resolution 1.16. Elect Director David B. Weinberg	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Countrywide PLC	Resolution 1. Accept Financial Statements	For	

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AGM 25/04/2018 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements New exec on higher pay than predecessor
	Resolution 3. Re-elect Peter Long as Director	For (Exceptional)	Peter Long assumes responsibilities of both a Board Chair and CEO following the departure of the former CEO in January. He will fill this role on an interim basis until a successor is appointed. In addition to being the Executive Chair of Countrywide, Peter Long is also Chair of two other listed companies: Royal Mail plc and Parques Reunidos Servicios Centrales SA, and a NED at TUI AG.
	Resolution 4. Re-elect David Watson as Director	For	
	Resolution 5. Elect Himanshu Raja as Director	For	
	Resolution 6. Re-elect Caleb Kramer as Director	For	
	Resolution 7. Re-elect Jane Lighting as Director	For	
	Resolution 8. Re-elect Cathy Turner as Director	For	
	Resolution 9. Re-elect Rupert Gavin as Director	For	
	Resolution 10. Elect Natalie Ceeney as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
Croda International Plc AGM 25/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Alan Ferguson as Director	For	
	Resolution 5. Re-elect Steve Foots as Director	For	
	Resolution 6. Re-elect Anita Frew as Director	For	
	Resolution 7. Re-elect Helena Ganczakowski as Director	For	
	Resolution 8. Re-elect Keith Layden as Director	For	
	Resolution 9. Re-elect Jez Maiden as Director	For	
	Resolution 10. Re-elect Steve Williams as Director	For	
	Resolution 11. Appoint KPMG LLP as	For	

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	Auditors		
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
DBS Group Holdings Ltd AGM 25/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Peter Seah Lim Huat as Director	For	
	Resolution 6. Elect Piyush Gupta as Director	For	

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	Resolution 7. Elect Andre Sekulic as Director	For	
	Resolution 8. Elect Olivier Lim Tse Ghow as Director	For	
	Resolution 9. Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 11. Approve Issuance of Shares Under the DBSH Scrip Dividend Scheme	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Devro plc AGM 25/04/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Gerard Hoetmer as Director	For	
	Resolution 4. Re-elect Rutger Helbing as Director	For	
	Resolution 5. Re-elect Jane Lodge as Director	For	
	Resolution 6. Re-elect Malcolm Swift as Director	For	
	Resolution 7. Re-elect Paul Withers as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	

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	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
DowDuPont Inc. AGM 25/04/2018 UNITED STATES	Resolution 1a. Elect Director Lamberto Andreotti	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. The company was created as a result of bringing together the complementary portfolios of Dow and DuPont. There is no integrated sustainability report available but both companies disclose data for their entities separately. We recommend a vote of support but encourage the company to disclose their integrated data next year.
	Resolution 1b. Elect Director James A. Bell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Edward D. Breen	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1d. Elect Director Robert A. Brown	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Alexander M. Cutler	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. The company was created as a result of bringing together the complementary portfolios of Dow and DuPont. There is no integrated sustainability report available but both companies disclose data for their entities separately. We recommend a vote of support but encourage the company to disclose their integrated data next year.
	Resolution 1f. Elect Director Jeff M. Fetting	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1g. Elect Director Marillyn A. Hewson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Lois D. Juliber	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Andrew N. Liveris	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1j. Elect Director Raymond J. Milchovich	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. The company was created as a result of bringing together the complementary portfolios of Dow and DuPont. There is no integrated sustainability report available but both companies disclose data for their

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			entities separately. We recommend a vote of support but encourage the company to disclose their integrated data next year.
	Resolution 1k. Elect Director Paul Polman	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. The company was created as a result of bringing together the complementary portfolios of Dow and DuPont. There is no integrated sustainability report available but both companies disclose data for their entities separately. We recommend a vote of support but encourage the company to disclose their integrated data next year.
	Resolution 1l. Elect Director Dennis H. Reilley	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1m. Elect Director James M. Ringler	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1n. Elect Director Ruth G. Shaw	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1o. Elect Director Lee M. Thomas	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. The company was created as a result of bringing together the complementary portfolios of Dow and DuPont. There is no integrated sustainability report available but both companies disclose data for their entities separately. We recommend a vote of support but encourage the company to disclose their integrated data next year.
	Resolution 1p. Elect Director Patrick J. Ward	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. The

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			company was created as a result of bringing together the complementary portfolios of Dow and DuPont. There is no integrated sustainability report available but both companies disclose data for their entities separately. We recommend a vote of support but encourage the company to disclose their integrated data next year.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Eliminate Supermajority Vote Requirement	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
	Resolution 6. Report on Pay Disparity	For (Exceptional)	A vote for this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
	Resolution 7. Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Report on Impact of the Bhopal Chemical Explosion	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as the reduction to a 10 percent threshold to call a special meeting would improve shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Drax Group plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 25/04/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Multiple application of the same performance target
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> LTIP awards not pro-rated for time
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Nicola Hodson as Director	For	
	Resolution 6. Elect David Nussbaum as Director	For	
	Resolution 7. Re-elect Tim Cobbold as Director	For	
	Resolution 8. Re-elect Philip Cox as Director	For	
	Resolution 9. Re-elect Will Gardiner as Director	For	
	Resolution 10. Re-elect Andy Koss as Director	For	
	Resolution 11. Re-elect David Lindsell as Director	For	
	Resolution 12. Re-elect Tony Thorne as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For		
Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For		

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	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Duke Realty Corporation AGM 25/04/2018 UNITED STATES	Resolution 1a. Elect Director John P. Case	For	
	Resolution 1b. Elect Director William Cavanaugh, III	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Alan H. Cohen	For	
	Resolution 1d. Elect Director James B. Connor	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1e. Elect Director Ngairé E. Cuneo	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Charles R. Eitel	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Norman K. Jenkins	For	
	Resolution 1h. Elect Director Melanie R. Sabelhaus	For	
	Resolution 1i. Elect Director Peter M. Scott, III	For	
	Resolution 1j. Elect Director David P. Stockert	For	
	Resolution 1k. Elect Director Chris Sultemeier	For	
	Resolution 1l. Elect Director Michael E. Szymanczyk	For	
	Resolution 1m. Elect Director Lynn C.	For	

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	Thurber		
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
DXB Entertainments PJSC AGM 25/04/2018 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2017	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2017	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2017	For	
	Resolution 4. Approve Discharge of Directors for FY 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Discharge of Auditors for FY 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Ratify Auditors and Fix Their Remuneration for FY 2018	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Elect Malek AlMalek as Director	For	
	Resolution 8.a. Approve Related Party Transactions Re: Meraas Holding (L.L.C) and Meraas Leisure and Entertainment L.L.C	For	
	Resolution 8.b. Authorize AED 1.2 Billion Convertible Bond Issuance without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8.c. Authorize Board to Ratify and Execute Approved Resolutions	For	
Resolution 8.d. Granting Meraas Holding (L.L.C) and Meraas Leisure and	For		

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Event	Resolution	Vote Action	Voting Reason
	Entertainment L.L.C Irrevocable Rights Re: Converting Bonds		
	Resolution 8.e. Authorize Board to Ratify and Execute Approved Issuance	For	
Eaton Corp. Plc AGM 25/04/2018 UNITED STATES	Resolution 1a. Elect Director Craig Arnold	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Todd M. Bluedorn	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1c. Elect Director Christopher M. Connor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Michael J. Critelli	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Richard H. Fearon	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Charles E. Golden	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Arthur E. Johnson	For	
	Resolution 1h. Elect Director Deborah L. McCoy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Gregory R. Page	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Sandra Pianalto	For	
	Resolution 1k. Elect Director Gerald B. Smith	For	
	Resolution 1l. Elect Director Dorothy C. Thompson	For	

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	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Authorize Issue of Equity with Pre-emptive Rights	For	
	Resolution 5. Authorize Issue of Equity without Pre-emptive Rights	For	
	Resolution 6. Authorize Share Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Eiffage SA AGM 25/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	
	Resolution 5. Elect Odile Georges-Picot as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 6. Approve Remuneration Policy for Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Compensation of Benoit de Ruffray, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 8. Authorize Repurchase of Up	For	

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	to 10 Percent of Issued Share Capital		
	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39,201,504	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39,201,504	For	
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 15. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 16. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 12, 13 and 15 at EUR 39,201,504	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> • Employee ownership becoming excessive • Breaching of dilution limits
	Resolution 18. Authorize up to 1.02	Against	<ul style="list-style-type: none"> • Inadequate performance linkage

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	Percent of Issued Capital for Use in Restricted Stock Plans		
	Resolution 19. Amend Articles 26 and 27 of Bylaws to Comply with Legal Changes	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Empresas Copec S.A. AGM 25/04/2018 CHILE	Resolution a. Accept Financial Statements and Statutory Reports	For	
	Resolution b. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution c. Receive Report Regarding Related-Party Transactions	For	
	Resolution d. Approve Remuneration of Directors	For	
	Resolution e. Approve Remuneration and Budget of Directors' Committee; Present Report on Directors' Committee Activities	For	
	Resolution f. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution g. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Enel Chile SA AGM 25/04/2018 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration and	For	

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	Budget of Directors' Committee		
	Resolution 7. Appoint Auditors	For	
	Resolution 8. Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	For	
	Resolution 9. Designate Risk Assessment Companies	For	
	Resolution 10. Approve Investment and Financing Policy	For	
	Resolution 14. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
EP Global Opportunities Trust plc AGM 25/04/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Teddy Tulloch as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect David Hough as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect David Ross as Director	For	
	Resolution 9. Re-elect Giles Weaver as Director	For	

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	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Directors to Sell Treasury Shares at a Discount to Net Asset Value	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Eurazeo SA AGM 25/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Transaction with JCDecaux Holding	For	
	Resolution 6. Approve Transaction with a Related Party Re: Shareholders Agreement 2010	For	
	Resolution 7. Ratify Appointment of Jean-Charles Decaux as Supervisory Board Member	For	
	Resolution 8. Ratify Appointment of JCDecaux Holding as Supervisory Board	For	

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	Member		
	Resolution 9. Elect Amelie Oudea-Castera as Supervisory Board Member	For	
	Resolution 10. Elect Patrick Sayer as Supervisory Board Member	For	
	Resolution 11. Reelect Michel David-Weill as Supervisory Board Member	For (Exceptional)	This Chairman is non independent (due to being a shareholder representative and having served on the board for a significant amount of time) who ideally should be independent in the interests of maintaining a balanced unitary Board). However, we take some comfort that at least a third of the Board is independent.
	Resolution 12. Reelect Anne Lalou as Supervisory Board Member	For	
	Resolution 13. Reelect Olivier Merveilleux du Vignaux as Supervisory Board Member	For	
	Resolution 14. Reelect JCDecaux Holding as Supervisory Board Member	For	
	Resolution 15. Appoint Robert Agostinelli as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 16. Renew Appointment of Jean-Pierre Richardson as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 17. Approve Remuneration Policy of Members of Supervisory Board	For	
	Resolution 18. Approve Remuneration Policy of Members of Management Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 19. Approve Compensation of Michel David-Weill, Chairman of the Supervisory Board	For	
	Resolution 20. Approve Compensation of Patrick Sayer, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
	Resolution 21. Approve Compensation of Virginie Morgon, Member of Management	Against	<ul style="list-style-type: none"> Poor performance linkage

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	Board		<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 22. Approve Compensation of Philippe Audouin, Member of Management Board	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 23. Approve Termination Package of Patrick Sayer	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 24. Approve Termination Package of Virginie Morgon	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 25. Approve Termination Package of Philippe Audouin	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 26. Approve Termination Package of Nicolas Huet	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 27. Approve Termination Package of Olivier Millet	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 28. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.2 Million	For	
	Resolution 29. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 30. Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 31. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 32. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 22 Million	For	
	Resolution 33. Approve Issuance of Equity	For	

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	or Equity-Linked Securities for Private Placements		
	Resolution 34. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 35. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 36. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 37. Set Total Limit for Capital Increase to Result from All Issuance Requests under Items 31-36 at EUR 100 Million and from All Issuance Requests without Preemptive Rights under Items 32-36 at EUR 22 Million	For	
	Resolution 38. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 39. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 40. Amend Article 8 of Bylaws Re: Share Capital	For	
	Resolution 41. Amend Article 14 of Bylaws Re: Supervisory Board	For	
	Resolution 42. Amend Article 16 of Bylaws Re: Censors	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 43. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Eurocash S.A. AGM 25/04/2018 POLAND	Resolution 3. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 9. Approve Financial Statements and Management Board Report on Company's Operations	For	
	Resolution 10. Approve Consolidated Financial Statements and Management Board Report on Group's Operations	For	
	Resolution 11. Approve Treatment of Net Loss	For	
	Resolution 12. Approve Dividends of PLN 0.73 per Share	For	
	Resolution 13.1. Approve Discharge of Luis Manuel Conceicao do Amaral (CEO)	For	
	Resolution 13.2. Approve Discharge of Katarzyna Kopaczewska (Management Board Member)	For	
	Resolution 13.3. Approve Discharge of Rui Amaral (Management Board Member)	For	
	Resolution 13.4. Approve Discharge of Arnaldo Guerreiro (Management Board Member)	For	
	Resolution 13.5. Approve Discharge of Pedro Martinho (Management Board Member)	For	
	Resolution 13.6. Approve Discharge of Jacek Owczarek (Management Board Member)	For	
	Resolution 13.7. Approve Discharge of David Boner (Management Board Member)	For	
Resolution 13.8. Approve Discharge of Przemyslaw Cias (Management Board	For		

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	Member)		
	Resolution 14.1. Approve Discharge of Joao Borges de Assuncao (Supervisory Board Chairman)	For	
	Resolution 14.2. Approve Discharge of Eduardo Aguinaga de Moraes (Supervisory Board Member)	For	
	Resolution 14.3. Approve Discharge of Hans Korber (Supervisory Board Member)	For	
	Resolution 14.4. Approve Discharge of Francisco Jose Valente Hipolito dos Santos (Supervisory Board Member)	For	
	Resolution 14.5. Approve Discharge of Jacek Sz wajcowski (Supervisory Board Member)	For	
	Resolution 15. Amend Regulations on General Meetings	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 16. Amend Regulations on Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
General Electric Company AGM 25/04/2018 UNITED STATES	Resolution 1. Elect Director Sebastien M. Bazin	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Elect Director W. Geoffrey Beattie	For	
	Resolution 3. Elect Director John J. Brennan	For	
	Resolution 4. Elect Director H. Lawrence Culp, Jr.	For	
	Resolution 5. Elect Director Francisco D'Souza	For	
	Resolution 6. Elect Director John L. Flannery	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Resolution 7. Elect Director Edward P. Garden	For	
	Resolution 8. Elect Director Thomas W. Horton	For	
	Resolution 9. Elect Director Risa Lavizzo-Mourey	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 10. Elect Director James J. Mulva	For	
	Resolution 11. Elect Director Leslie F. Seidman	For	
	Resolution 12. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 13. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generous benefits
	Resolution 14. Amend Nonqualified Employee Stock Purchase Plan	For	
	Resolution 15. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
	Resolution 16. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 17. Provide for Cumulative Voting	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 18. Adjust Executive Compensation Metrics for Share Buybacks	For (Exceptional)	A vote for this proposal is warranted in line with support for a strongly performance-based executive compensation program that aligns executive pay with long-term shareholder value creation.

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	Resolution 19. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted as additional disclosure on the company's trade association activities and indirect lobbying-related expenditures, along with more information about its lobbying oversight, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 20. Report on Stock Buybacks	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the shareholder ability to act by written consent would result in an improvement in the company's overall governance practices and enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason
Glanbia Plc AGM 25/04/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3(a). Re-elect Patsy Ahern as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3(b). Re-elect Henry Corbally as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3(c). Re-elect Mark Garvey as Director	For	
	Resolution 3(d). Re-elect Vincent Gorman as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3(e). Elect Tom Grant as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3(f). Elect Brendan Hayes as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3(g). Re-elect Martin Keane as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3(h). Re-elect Hugh McGuire as Director	For	
Resolution 3(i). Re-elect John Murphy as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board 	

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Resolution 3(j). Re-elect Patrick Murphy as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 3(k). Re-elect Brian Phelan as Director	For	
Resolution 3(l). Elect Eamon Power as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 3(m). Re-elect Siobhan Talbot as Director	For	
Resolution 3(n). Re-elect Patrick Coveney as Director	For	
Resolution 3(o). Re-elect Donard Gaynor as Director	For	
Resolution 3(p). Re-elect Paul Haran as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 3(q). Re-elect Dan O'Connor as Director	For	
Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 5. Approve Remuneration Report	For (Exceptional)	Bonus awards made during the year were over 100% of salary and there is a lack of adequate disclosure of the performance targets met for those awards. Disclosure has improved and the company provides full retrospective disclosure of specific targets so we will not raise as an issue this year.
Resolution 6. Approve Remuneration Policy	For	
Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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	Investment		
	Resolution 10. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 11. Approve Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Goldcorp Inc. AGM 25/04/2018 CANADA	Resolution 1.1. Elect Director Beverley A. Briscoe	For	
	Resolution 1.2. Elect Director Matthew Coon Come	For	
	Resolution 1.3. Elect Director Margot A. Franssen	For	
	Resolution 1.4. Elect Director David A. Garofalo	For	
	Resolution 1.5. Elect Director Clement A. Pelletier	For	
	Resolution 1.6. Elect Director P. Randy Reifel	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.7. Elect Director Charles (Charlie) R. Sartain	For	
	Resolution 1.8. Elect Director Ian W. Telfer	For	
	Resolution 1.9. Elect Director Kenneth F. Williamson	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Greek Organisation of Football Prognostics	Resolution 1. Accept Financial Statements	For	

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SA AGM 25/04/2018 GREECE	and Statutory Reports		
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Cash Awards to Executive Management and Key Management Personnel	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Approve Discharge of Board and Auditors	For	
	Resolution 5. Approve Director Remuneration for 2017	For	
	Resolution 6. Pre-approve Director Remuneration for 2018	For	
	Resolution 7. Ratify Auditors	For	
	Resolution 8. Authorize Board to Participate in Companies with Similar Business Interests	For	
	Resolution 9.1. Approve Extension of Trademark License Agreement Between the Company and Hellenic Lotteries S.A.	For	
	Resolution 9.2. Approve Lease Agreement Between the Company and KKCG UK LIMITED	For	
	Resolution 9.3. Approve Agreement Between OPAP S.A. and TORA DIRECT S.A.	For	
	Resolution 9.4. Approve Agreement Between OPAP S.A. and TORA WALLET S.A.	For	
	Resolution 9.5. Approve Corporate Guarantee in Favor of Hellenic Lotteries S.A.	For	
Resolution 9.6. Approve Subscription Agreement Between the Company and	For		

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	Tora Direct S.A.		
	Resolution 9.7. Approve Subscription Agreement Between the Company and Tora Direct S.A.	For	
	Resolution 9.8. Approve Subscription Agreement Between the Company and HORSERACES S.A.	For	
	Resolution 10.1. Elect Kamil Ziegler as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10.2. Elect Damian Cope as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10.3. Elect Spyridon Fokas as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10.4. Elect Pavel Saroch as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10.5. Elect Michal Houst as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10.6. Elect Pavel Horak as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10.7. Elect Robert Chvatal as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 10.8. Elect Christos Kopelouzos as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 10.9. Elect Marco Scala as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 10.10. Elect Igor Rusek as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 10.11. Elect Rudolf Jurcik as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10.12. Elect Dimitrakis Potamitis as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10.13. Elect Stylianos Kostopoulos as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 11. Elect Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Pacifico SAB de CV Class B AGM 25/04/2018 MEXICO	Resolution 1. Approve Reports in Compliance with Article 28, Section IV of Mexican Securities Market Law	For	
	Resolution 2. Approve Discharge of Directors and CEO	For	
	Resolution 3. Approve Individual and Consolidated Financial Statements and Statutory Reports, and Approval of External Auditors' Report on Financial Statements	For	
	Resolution 4. Approve Allocation of Income in the Amount of MXN 4.53 Billion	For	
	Resolution 5. Approve Two Dividends of MXN 3.81 per Share to be Distributed on or Before Aug. 31, 2018 and Dec. 31, 2018 Respectively	For	
	Resolution 6. Cancel Pending Amount of MXN 995 Million of Share Repurchase Approved at AGM on April 25, 2017; Set Share Repurchase Maximum Amount of MXN 1.25 Billion	For	
	Resolution 9. Elect or Ratify Directors of Series B Shareholders	For	

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	Resolution 10. Elect or Ratify Board Chairman	For	
	Resolution 11. Approve Remuneration of Directors for Years 2017 and 2018	For	
	Resolution 12. Elect or Ratify Director of Series B Shareholders and Member of Nomination and Remuneration Committee	For	
	Resolution 13. Elect or Ratify Chairman of Audit and Corporate Practices Committee	For	
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Pacifico SAB de CV Class B EGM 25/04/2018 MEXICO	Resolution 1. Approve Reduction in Capital by MXN 1.25 Billion; Amend Article 6 of Company's Bylaws Accordingly	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Hong Kong Exchanges & Clearing Ltd. AGM 25/04/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Chan Tze Ching, Ignatius as Director	For	
	Resolution 3b. Elect Hu Zulu, Fred as Director	For	
	Resolution 3c. Elect John Mackay McCulloch Williamson as Director	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Remuneration Payable to the Chairman and Non-executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Huhtamaki Oyj AGM 25/04/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.80 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 120,000 for Chairman, EUR 68,000 for Vice Chairman, and EUR 57,000 for Other Directors; Approve Meeting Fees	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Pekka Ala-Pietila (Chairman), Doug Baillie, William Barker, Jukka Suominen (Vice Chairman), Kerttu Tuomas and Sandra Turner as Directors;	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Elect Anja Korhonen and Ralf Wunderlich as New Directors		
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify Ernst & Young as Auditors	For	
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Issuance of up to 10 Million New Shares and Conveyance of up to 4 Million Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Icade SA AGM 25/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR4.30 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 6. Acknowledge End of Mandate of Yves Nicolas as Alternate Auditor and Decide Not to Renew and Not to Replace him as Alternate Auditor	For	
	Resolution 7. Reelect Nathalie Tessier as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8. Ratify Appointment of Carole Abbey as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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Resolution 9. Ratify Appointment of Sophie Quatrehomme as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 10. Reelect Sophie Quatrehomme as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 11. Approve Compensation of Andre Martinez, Chairman of the Board	For	
Resolution 12. Approve Compensation of Olivier Wigniolle, CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Resolution 13. Approve Remuneration Policy of Chairman of the Board	For	
Resolution 14. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 16. Change Location of Registered Office to 27, rue Camille Desmoulins, 92130 Issy les Moulineaux and Amend Article 3 of Bylaws Accordingly	For	
Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 38 Million	For	
Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
Resolution 20. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
Resolution 21. Authorize Capital Issuances	For	

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	for Use in Employee Stock Purchase Plans		
	Resolution 22. Amend Article 12 of Bylaws Re: Remuneration of Board of Directors Members, Chairman, CEO, Vice-CEOs and Corporate Officers Who Are Members of the Board of Directors	For	
	Resolution 23. Authorize 40 Shares of Issued Capital for Use in Restricted Stock Plans Reserved for Employees	For	
	Resolution 24. Ratify Appointment of Jean-Marc Morin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Elect Francoise Debrus as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution B. Elect Emmanuel Chabas as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution C. Elect Pierre Marlier as Director	For (Exceptional)	Credit Agricole Assurances (CAA) controls 18.9 percent of the company's share capital and already has one representative at the company's board. They are proposing the nomination of Pierre Marlier as an independent director We are therefore supporting his election given the lack of independence on the board.
Event	Resolution	Vote Action	Voting Reason
Industrias Bachoco SAB de CV Class B AGM 25/04/2018 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Present Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income and Cash Dividends	For	
	Resolution 4. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 5. Elect or Ratify Directors and Secretary; Verify Independence	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Classification of Board Members		<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 6. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 7. Approve Remuneration of Directors, Board Secretary, and Audit and Corporate Practices Committee Chairman and Members	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Intu Properties plc AGM 25/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect John Strachan as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect John Whittaker as Director	For	
	Resolution 5. Re-elect David Fischel as Director	For	
	Resolution 6. Re-elect Matthew Roberts as Director	For	
	Resolution 7. Re-elect Adele Anderson as Director	For	
	Resolution 8. Re-elect Richard Gordon as Director	For	
	Resolution 9. Re-elect Rakhi Goss-Custard as Director	For	
	Resolution 10. Re-elect Louise Patten as Director	For	

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	Resolution 11. Re-elect Andrew Strang as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Remuneration Report	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Komerční banka, a.s. AGM 25/04/2018 CZECH REPUBLIC	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Management Board Report on Company's Operations and State of Its Assets in Fiscal 2017	For	
	Resolution 8. Approve Consolidated Financial Statements	For	
	Resolution 9. Approve Standalone Financial Statements	For	
	Resolution 10. Approve Allocation of Income and Dividends of CZK 47 per Share	For	
	Resolution 11. Elect Petr Dvorak as Audit Committee Member	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 12. Ratify Deloitte Audit s.r.o. as Auditor	For	
Marathon Petroleum Corporation AGM 25/04/2018 UNITED STATES	Resolution 1a. Elect Director Abdulaziz F. Alkhayyal	For	
	Resolution 1b. Elect Director Donna A. James	For	
	Resolution 1c. Elect Director James E. Rohr	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Eliminate Supermajority Vote Requirement to Amend Bylaws	For	
	Resolution 6. Eliminate Supermajority Vote Requirement to Amend Charter	For	
	Resolution 7. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Metropolitan Bank & Trust Co. AGM 25/04/2018 PHILIPPINES	Resolution 1. Approve Minutes of the Annual Meeting Held on April 26, 2017	For	
	Resolution 2. Ratify All Acts and Resolutions of the Board of Directors, Management and All Committees from April 26, 2017 to April 24, 2018	For	
	Resolution 3.1. Elect Arthur Ty as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman

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			• Too many other directorships
	Resolution 3.2. Elect Francisco C. Sebastian as Director	For	
	Resolution 3.3. Elect Fabian S. Dee as Director	For	
	Resolution 3.4. Elect Jesli A. Lapus as Director	For	
	Resolution 3.5. Elect Alfred V. Ty as Director	For	
	Resolution 3.6. Elect Robin A. King as Director	For	
	Resolution 3.7. Elect Rex C. Drilon II as Director	For	
	Resolution 3.8. Elect Edmund A. Go as Director	For	
	Resolution 3.9. Elect Francisco F. Del Rosario, Jr. as Director	For	
	Resolution 3.10. Elect Vicente R. Cuna, Jr. as Director	For	
	Resolution 3.11. Elect Edgar O. Chua as Director	For	
	Resolution 3.12. Elect Solomon S. Cua as Director	For	
	Resolution 4. Appoint Sycip Gorres Velayo & Co. as External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
MONETA Money Bank AS AGM 25/04/2018 CZECH REPUBLIC	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 6. Approve Consolidated Financial Statements and Statutory	For	

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	Reports		
	Resolution 7. Approve Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of CZK 8 per Share	For	
	Resolution 9. Ratify Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Munich Reinsurance Company AGM 25/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 8.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7.1. Elect Maximilian Zimmerer to the Supervisory Board	For	
	Resolution 7.2. Elect Kurt Bock to the Supervisory Board	For	
	Resolution 8. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
NCR Corporation AGM 25/04/2018 UNITED STATES	Resolution 1.1. Elect Director Richard L. Clemmer	For	
	Resolution 1.2. Elect Director Robert P. DeRodes	For	
	Resolution 1.3. Elect Director Deborah A.	For	

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	Farrington		
	Resolution 1.4. Elect Director Kurt P. Kuehn	For	
	Resolution 1.5. Elect Director William R. Nuti	Against	<ul style="list-style-type: none"> • Too many other directorships • Combined CEO/Chairman
	Resolution 1.6. Elect Director Matthew A. Thompson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • LTIs too short term focussed • Concerns over generosity of arrangements
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Newmont Mining Corporation AGM 25/04/2018 UNITED STATES	Resolution 1.1. Elect Director Gregory H. Boyce	For	
	Resolution 1.2. Elect Director Bruce R. Brook	For	
	Resolution 1.3. Elect Director J. Kofi Bucknor	For	
	Resolution 1.4. Elect Director Joseph A. Carrabba	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Noreen Doyle	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 1.6. Elect Director Gary J. Goldberg	For	
	Resolution 1.7. Elect Director Veronica M. Hagen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Sheri E. Hickok	For	
	Resolution 1.9. Elect Director Rene Medori	For	

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	Resolution 1.10. Elect Director Jane Nelson	For	
	Resolution 1.11. Elect Director Julio M. Quintana	For	
	Resolution 1.12. Elect Director Molly P. Zhang	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. EGM 25/04/2018 ISRAEL	Resolution 1. Reelect Mordehai Zeev Lipshitz as External Director	For	
	Resolution 2. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Employment Terms of Yashar Ben-Mordechai as CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract
	Resolution 4. Approve Annual Bonus to Eli Ovadia, Chairman	For	
Event	Resolution	Vote Action	Voting Reason
Persimmon Plc AGM 25/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Re-elect Nigel Mills as Director	For	
	Resolution 5. Re-elect Jeffrey Fairburn as Director	Against	<ul style="list-style-type: none"> Excessive remuneration

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	Resolution 6. Re-elect Michael Killoran as Director	Against	<ul style="list-style-type: none"> Excessive remuneration
	Resolution 7. Re-elect David Jenkinson as Director	Against	<ul style="list-style-type: none"> Excessive remuneration
	Resolution 8. Re-elect Marion Sears as Director	For	
	Resolution 9. Re-elect Rachel Kentleton as Director	For	
	Resolution 10. Re-elect Simon Litherland as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Savings-Related Share Option Scheme	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Petronas Dagangan Bhd. AGM 25/04/2018 MALAYSIA	Resolution 1. Elect Md Arif bin Mahmood as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Nuraini binti Ismail as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3. Elect Zainal Abidin bin Syed	For	

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	Mohamed Tahir as Director		
	Resolution 4. Elect Shafie bin Shamsuddin as Director	For	
	Resolution 5. Elect Alvin Michael Hew Thai Kheam as Director	For	
	Resolution 6. Approve Directors' Fees for the Financial Year Ended December 31, 2018	For	
	Resolution 7. Approve Remuneration of Directors from January 1, 2018 Until the Next Annual General Meeting	For	
	Resolution 8. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Polar Capital Global Financials Trust Plc GBP AGM 25/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Implementation Report	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Polymetal International Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 25/04/2018 JERSEY	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Bobby Godsell as Director	For	
	Resolution 5. Re-elect Vitaly Nesis as Director	For	
	Resolution 6. Re-elect Konstantin Yanakov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Marina Gronberg as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Jean-Pascal Duvieusart as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Jonathan Best as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Re-elect Christine Coignard as Director	For	
	Resolution 11. Elect Tracey Kerr as Director	For	
	Resolution 12. Elect Giacomo Baizini as Director	For	
	Resolution 13. Elect Manuel De Sousa-Oliveira as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
PT Astra International Tbk AGM 25/04/2018 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Changes in the Board of Company and Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Public Storage AGM 25/04/2018 UNITED STATES	Resolution 1.1. Elect Director Ronald L. Havner, Jr.	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Tamara Hughes Gustavson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Uri P. Harkham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Leslie S. Heisz	For	
	Resolution 1.5. Elect Director B. Wayne Hughes, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Avedick B. Poladian	For	
	Resolution 1.7. Elect Director Gary E. Pruitt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Ronald P. Spogli	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Daniel C.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Staton		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Amend Bylaws	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Rank Group Plc EGM 25/04/2018 UNITED KINGDOM	Resolution 1. Amend Long Term Incentive Plan 2010	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
Event	Resolution	Vote Action	Voting Reason
Regions Financial Corporation AGM 25/04/2018 UNITED STATES	Resolution 1a. Elect Director Carolyn H. Byrd	For	
	Resolution 1b. Elect Director Don DeFosset	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Samuel A. Di Piazza, Jr.	For	
	Resolution 1d. Elect Director Eric C. Fast	For	
	Resolution 1e. Elect Director O. B. Grayson Hall, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1f. Elect Director John D. Johns	For	
	Resolution 1g. Elect Director Ruth Ann Marshall	For	
	Resolution 1h. Elect Director Susan W. Matlock	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director John E. Maupin, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1j. Elect Director Charles D. McCrary	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director James T. Prokopanko	For	
	Resolution 1l. Elect Director Lee J. Stysliger, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Jose S. Suquet	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
RHB Bank Bhd. AGM 25/04/2018 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Abdul Aziz Peru Mohamed as Director	For	
	Resolution 3. Elect Mohamed Ali Ismaeil Ali Alfahim as Director	For	
	Resolution 4. Elect Ong Ai Lin as Director	For	
	Resolution 5. Approve Increase of Directors' Fees for Financial Year Ended 31 December 2017	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve PricewaterhouseCoopers PLT as Auditors	For	

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	and Authorize Board to Fix Their Remuneration		
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 1. Amend Constitution	For	
Event	Resolution	Vote Action	Voting Reason
SM Investments Corporation AGM 25/04/2018 PHILIPPINES	Resolution 1. Approve the Minutes of Previous Annual Stockholders' Meeting	For	
	Resolution 2. Approve 2017 Annual Report	For	
	Resolution 3. Approve Amendment of the Second Article of the Articles of Incorporation	For	
	Resolution 4. Ratify All Acts and Resolutions of the Board of Directors and Executive Officers	For	
	Resolution 5.1. Elect Teresita T. Sy as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.2. Elect Henry T. Sy, Jr. as Director	For	
	Resolution 5.3. Elect Harley T. Sy as Director	For	
	Resolution 5.4. Elect Jose T. Sio as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 5.5. Elect Joseph R. Higdon as Director	For	
	Resolution 5.6. Elect Tomasa H. Lipana as Director	For	
Resolution 5.7. Elect Alfredo E. Pascual as Director	For		
Resolution 5.8. Elect Frederic C. DyBuncio	Against	<ul style="list-style-type: none"> • Too many other directorships 	

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	as Director		
	Resolution 6. Elect SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 7. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Teck Resources Limited Class B AGM 25/04/2018 CANADA	Resolution 1.1. Elect Director Mayank M. Ashar	For	
	Resolution 1.2. Elect Director Quan Chong	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.3. Elect Director Laura L. Dottori-Attanasio	For	
	Resolution 1.4. Elect Director Edward C. Dowling	For	
	Resolution 1.5. Elect Director Eiichi Fukuda	For	
	Resolution 1.6. Elect Director Norman B. Keevil	For	
	Resolution 1.7. Elect Director Norman B. Keevil, III	For	
	Resolution 1.8. Elect Director Takeshi Kubota	For	
	Resolution 1.9. Elect Director Donald R. Lindsay	For	
	Resolution 1.10. Elect Director Sheila A. Murray	For	
	Resolution 1.11. Elect Director Tracey L. McVicar	For	
	Resolution 1.12. Elect Director Kenneth W. Pickering	For	
	Resolution 1.13. Elect Director Una M. Power	For	

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	Resolution 1.14. Elect Director Warren S. R. Seyffert	For	
	Resolution 1.15. Elect Director Timothy R. Snider	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Telenet Group Holding NV AGM 25/04/2018 BELGIUM	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions LTIs too short term focussed Poor disclosure
	Resolution 6.i.a. Approve Discharge of IDw Consult BVBA Represented by Bert De Graeve	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6.i.b. Approve Discharge of JoVB BVBA Represented by Jo Van Biesbroeck	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6.i.c. Approve Discharge of Christiane Franck	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6.i.d. Approve Discharge of John Porter	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6.i.e. Approve Discharge of Charles H. Bracken	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6.i.f. Approve Discharge of Jim Ryan	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6.i.g. Approve Discharge of Diederik Karsten	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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Resolution 6.i.h. Approve Discharge of Manuel Kohnstamm	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
Resolution 6.i.i. Approve Discharge of Dana Strong	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
Resolution 6.i.j. Approve Discharge of Suzanne Schoettger	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
Resolution 6.ii.a. Grant Interim Discharge to Dana Strong for the Fulfillment of Her Mandate in FY 2018 Until Her Resignation on April 25, 2018	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
Resolution 6.iib. Grant Interim Discharge to Suzanne Schoettger for the Fulfillment of Her Mandate in FY 2018 Until Her Resignation on April 25, 2018	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
Resolution 7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
Resolution 8c. Reelect IDw Consult BVBA, Permanently Represented by Bert De Graeve, as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 8d. Reelect Christiane Franck as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 8e. Reelect Jim Ryan as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board/committee meetings Not independent and lack of independence on Board
Resolution 8f. Elect Amy Blair as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 8g. Elect Severina Pascu as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 8h. Approve Remuneration of Directors	For	
Resolution 9. Approve Change-of-Control	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards

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Event	Resolution	Vote Action	Voting Reason
Textron Inc. AGM 25/04/2018 UNITED STATES	Clause in Performance Shares Plans		
	Resolution 1a. Elect Director Scott C. Donnelly	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Kathleen M. Bader	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director R. Kerry Clark	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director James T. Conway	For	
	Resolution 1e. Elect Director Lawrence K. Fish	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Paul E. Gagne	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Ralph D. Heath	For	
	Resolution 1h. Elect Director Deborah Lee James	For	
	Resolution 1i. Elect Director Lloyd G. Trotter	For	
	Resolution 1j. Elect Director James L. Ziemer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Maria T. Zuber	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Establish Term Limits for Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Trelleborg AB Class B AGM 25/04/2018 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 4.50 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 1.65 Million for Chairman and SEK 575,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
Resolution 13. Reelect Hans Biorck (Chairman), Gunilla Fransson, Johan Malmquist, Peter Nilsson, Anne Mette Olesen and Susanne Pahlen Aklundh as Directors; Elect Panu Routila and Jan Stahlberg as New Directors; Ratify Deloitte	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting Lack of independence 	

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Event	Resolution	Vote Action	Voting Reason
	as Auditors		
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of disclosure
Tullow Oil plc AGM 25/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Re-elect Tutu Agyare as Director	For	
	Resolution 4. Re-elect Michael Daly as Director	For	
	Resolution 5. Re-elect Aidan Heavey as Director	For (Exceptional)	<p>This Director is a former CEO of the company who is therefore not an independent chairman of the board. The Company provides an explanation within the annual report which states that the Board was mindful "Given Aidan Heavey's unique role as founder of Tullow Oil and CEO for 31 years, the Committee, in recommending Aidan's appointment as Chairman, was mindful of the need to maintain continuity and stability during the leadership transition, particularly with respect to the extensive network of relationships that Aidan has developed, in Africa and elsewhere. The Committee believes that this phased transition is in the best interests of shareholders, host governments and other key stakeholders, but fully recognises the need to appoint an independent Chair at the end of this transitional period. "Accordingly, the Committee appointed Spencer Stuart to conduct a search for an independent Chairman, which has resulted in the Committee approving a role specification and ensuring that search parameters reflected an appropriate emphasis on Tullow's diversity aspirations and then subsequently receiving and reviewing a preliminary longlist of candidates. The Committee has deliberately started its search early in Aidan's two-year transitional period in order to maximise our ability to find the right candidate to lead Tullow's Board in the future." The Company states that the Nomination Committees search for the next Chairman is well advanced and an announcement is</p>

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			expected to be made by the end of 2018. We consider the justification as reasonable and support the transitional arrangements. However, we will monitor progress and expect a new independent chair to be appointed within the year
	Resolution 6. Re-elect Steve Lucas as Director	For	
	Resolution 7. Re-elect Angus McCoss as Director	For	
	Resolution 8. Re-elect Paul McDade as Director	For	
	Resolution 9. Re-elect Jeremy Wilson as Director	For	
	Resolution 10. Elect Les Wood as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
UOL Group Limited AGM 25/04/2018	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend	For	

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SINGAPORE	Resolution 3. Approve Directors' Fees	For		
	Resolution 4. Elect Wee Cho Yaw as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman 	
	Resolution 5. Elect Tan Tiong Cheng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board 	
	Resolution 6. Elect Wee Ee-chao as Director	Against	<ul style="list-style-type: none"> Too many other time commitments 	
	Resolution 7. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For		
	Resolution 8. Approve Grant of Options and Issuance of Shares Under the UOL 2012 Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure 	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines 	
	Resolution 10. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines 	
	Event	Resolution	Vote Action	Voting Reason
	W.W. Grainger, Inc. AGM 25/04/2018 UNITED STATES	Resolution 1.1. Elect Director Rodney C. Adkins	For	
Resolution 1.2. Elect Director Brian P. Anderson		Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board 	
Resolution 1.3. Elect Director V. Ann Hailey		Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board 	
Resolution 1.4. Elect Director Stuart Levenick		Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board 	

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	Resolution 1.5. Elect Director D.G. Macpherson	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.6. Elect Director Neil S. Novich	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Beatriz R. Perez	For	
	Resolution 1.8. Elect Director Michael J. Roberts	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director E. Scott Santi	For	
	Resolution 1.10. Elect Director James D. Slavik	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Lucas E. Watson	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Warehouses De Pauw SCA AGM 25/04/2018 BELGIUM	Resolution 4. Approve Financial Statements and Allocation of Income	For	
	Resolution 5a. Approve Discharge of Statutory Manager	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5b. Approve Discharge of Permanent Representative of Statutory Manager	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5c. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Remuneration of Manager	For	

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	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of claw-back policy Lack of performance related pay Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Financial Statements and Allocation of Income of Colfridis Real Estate BVBA	For	
	Resolution 9a. Approve Discharge of Managers of Colfridis Real Estate BVBA	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9b. Approve Discharge of Auditors of Colfridis Real Estate BVBA	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 15.1. Approve Change-of-Control Clause Re: Term and Revolving Facilities Agreement with Banque Europeenne Credit Mutuel S.A.S.	For	
	Resolution 15.2. Approve Change-of-Control Clause Re: Revolving Loan Facility Agreement with ABN AMRO BANK N.V.	For	
	Resolution 15.3. Approve Change-of-Control Clause Re: Shareholders' Agreement with WDP Luxembourg S.A.	For	
	Resolution 15.4. Approve Change-of-Control Clause Re: Every Clause Permitted Between the Date of the Convocation and the Effective Session of the General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Wihlborgs Fastigheter AB AGM 25/04/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	

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	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 6.25 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9d. Approve Dividend Record Date	For	
	Resolution 10. Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 250,000 to Chair and SEK 150,000 to Other Directors; Approve Remuneration of Auditors	For	
	Resolution 12. Reelect Tina Andersson, Anders Jarl (Chair), Sara Karlsson, Helen Olausson, Per-Ingemar Persson, and Johan Qviberg as Directors; Elect Jan Litborn as New Director	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Ratify Deloitte as Auditors	For	
	Resolution 14. Representatives of Three of Company's Largest Shareholders and One Representative of Company's Small Shareholders to Serve on Nominating Committee	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay

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	Resolution 16. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 17. Approve Issuance of Shares without Preemptive Rights	For	
	Resolution 18. Amend Articles Re: Set Minimum (150 Million) and Maximum (600 Million) Number of Shares	For	
	Resolution 19. Approve 2:1 Stock Split	For	
Event	Resolution	Vote Action	Voting Reason
Wilmar International Limited AGM 25/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Martua Sitorus as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Kuok Khoon Ean as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Juan Ricardo Luciano as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 7. Elect Lim Siong Guan as Director	For	
	Resolution 8. Elect Weijian Shan as Director	For	
	Resolution 9. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 11. Approve Grant of Options	Against	<ul style="list-style-type: none"> Breaching of dilution limits

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	and Issuance of Shares Under the Wilmar Executives Share Option Scheme 2009		<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 12. Approve Mandate for Interested Person Transactions	For	
	Resolution 13. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Aguas Andinas S.A. Class A AGM 24/04/2018 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Appoint Auditors	For	
	Resolution 4. Designate Risk Assessment Companies	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 10. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 11. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Alfa Financial Software Holdings Plc AGM 24/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Andrew Denton as Director	For	

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	Resolution 5. Elect Richard Longdon as Director	For	
	Resolution 6. Elect Vivienne Maclachlan as Director	For	
	Resolution 7. Elect Andrew Page as Director	For	
	Resolution 8. Elect Karen Slatford as Director	For	
	Resolution 9. Elect Robin Taylor as Director	For	
	Resolution 10. Appoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Approve US Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason

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American Electric Power Company, Inc. AGM 24/04/2018 UNITED STATES	Resolution 1.1. Elect Director Nicholas K. Akins	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director David J. Anderson	For	
	Resolution 1.3. Elect Director J. Barnie Beasley, Jr.	For	
	Resolution 1.4. Elect Director Ralph D. Crosby, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Linda A. Goodspeed	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Thomas E. Hoaglin	For	
	Resolution 1.7. Elect Director Sandra Beach Lin	For	
	Resolution 1.8. Elect Director Richard C. Notebaert	For	
	Resolution 1.9. Elect Director Lionel L. Nowell, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Stephen S. Rasmussen	For	
	Resolution 1.11. Elect Director Oliver G. Richard, III	For	
	Resolution 1.12. Elect Director Sara Martinez Tucker	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Atlas Copco AB Class A	Resolution 1. Opening of Meeting; Elect Chairman of Meeting	For	

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AGM 24/04/2018 SWEDEN	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8b. Approve Discharge of Board and President	For	
	Resolution 8c1. Approve Allocation of Income and Dividends of SEK 7 Per Share	For	
	Resolution 8c2. Approve Distribution of Shares in Subsidiary Epiroc AB	For	
	Resolution 8d1. Approve Record Date for Dividend Payment	For	
	Resolution 8d2. Approve Record Date for Distribution of Shares in Subsidiary Epiroc AB	For	
	Resolution 9a. Determine Number of Members (9) and Deputy Members of Board (0)	For	
	Resolution 9b. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 10a. Reelect Gunilla Berg, Staffan Bohman, Tina Donikowski, Johan Forssell, Sabine Neuss, Mats Rahmstrom, Hans Straberg, Anders Ullberg and Peter Wallenberg Jr as Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
Resolution 10b. Elect Hans Straberg as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence 	

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	Resolution 10c. Ratify Deloitte as Auditors	For	
	Resolution 11a. Approve Remuneration of Directors in the Amount of SEK 2.2 million to Chair and SEK 700,000 to Other Directors; Approve Remuneration for Committee Work; Approve Receiving Part of Remuneration in form of Synthetic Shares	For	
	Resolution 11b. Approve Remuneration of Auditors	For	
	Resolution 12a. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of disclosure • Lack of independence on Committee
	Resolution 12b. Approve Performance Based Stock Option Plan 2018 for Key Employees	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 12c. Approve Performance Based Stock Option Plan 2018 for Key Employees of Subsidiary Epiroc AB	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 13a. Acquire Class A Shares Related to Personnel Option Plan for 2018	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 13b. Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	For	
	Resolution 13c. Transfer Class A Shares Related to Personnel Option Plan for 2018	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 13d. Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	For	
	Resolution 13e. Sell Class A and B Shares to Cover Costs in Relation to the Performance Related Personnel Option Plans for 2013, 2014 and 2015	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over

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	Resolution 14a. Acquire Subsidiary Epiroc AB Class A Shares Related to Personnel Option Plan for 2014-2018	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 14b. Transfer Subsidiary Epiroc AB Class A Shares Related to Personnel Option Plan for 2018	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 14c. Sell Subsidiary Epiroc AB Class A Shares to Cover Costs in Relation to the Performance Related Personnel Option Plans for 2014 and 2015	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 15. Approve 2:1 Stock Split; Approve SEK 393 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 393 Million	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander-Chile AGM 24/04/2018 CHILE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CLP 2.25 Per Share	For	
	Resolution 3. Ratify Claudio Melandri Hinojosa, Felix De Vicente Mingo and Alfonso Gomez Morales as Directors to Replace Vittorio Corbo Lioi, Roberto Zahler Mayanz and Roberto Mendez Torres	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Appoint Auditors	For	
	Resolution 6. Designate Risk Assessment Companies	For	
	Resolution 7. Approve Remuneration and Budget of Directors' Committee and Audit	For	

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Event	Resolution	Vote Action	Voting Reason
Barrick Gold Corporation AGM 24/04/2018 CANADA	Committee; Receive Directors and Audit Committee's Report Resolution 1.1. Elect Director Maria Ignacia Benítez	For (exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. We are voting against Barrick Gold Corporation this year based on Acacia Mining's continued limited response to human rights issues. Acacia Mining has disclosed that their security management system is aligned to respecting human rights and fundamental freedoms. Barrick Gold has published Human Rights report in 2017 however it lacks reference to Acacia Mining. Barrick Gold is the majority shareholder in Acacia Mining, with an approximately 64% share ownership. In addition to the lack of disclosure, the company continues to be exposed to human rights atrocities at some of its mining sites, including allegations of sexual assaults and ongoing tensions with surrounding communities
	Resolution 1.2. Elect Director Gustavo A. Cisneros	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Graham G. Clow	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Kelvin P.M. Dushnisky	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other directorships
	Resolution 1.5. Elect Director J. Michael Evans	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Brian L. Greenspun	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director J. Brett	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Harvey		
	Resolution 1.8. Elect Director Patricia A. Hatter	For (exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. We are voting against Barrick Gold Corporation this year based on Acacia Mining's continued limited response to human rights issues. Acacia Mining has disclosed that their security management system is aligned to respecting human rights and fundamental freedoms. Barrick Gold has published Human Rights report in 2017 however it lacks reference to Acacia Mining. Barrick Gold is the majority shareholder in Acacia Mining, with an approximately 64% share ownership. In addition to the lack of disclosure, the company continues to be exposed to human rights atrocities at some of its mining sites, including allegations of sexual assaults and ongoing tensions with surrounding communities
	Resolution 1.9. Elect Director Nancy H.O. Lockhart	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Pablo Marcet	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Anthony Munk	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director J. Robert S. Prichard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director Steven J. Shapiro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.14. Elect Director John L. Thornton	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.15. Elect Director Ernie L.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Thrasher		
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
BB&T Corporation AGM 24/04/2018 UNITED STATES	Resolution 1.1. Elect Director Jennifer S. Banner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director K. David Boyer, Jr.	For	
	Resolution 1.3. Elect Director Anna R. Cablik	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director I. Patricia Henry	For	
	Resolution 1.5. Elect Director Eric C. Kendrick	For	
	Resolution 1.6. Elect Director Kelly S. King	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.7. Elect Director Louis B. Lynn	For	
	Resolution 1.8. Elect Director Charles A. Patton	For	
	Resolution 1.9. Elect Director Nido R. Qubein	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.10. Elect Director William J. Reuter	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Tollie W. Rich, Jr.	For	

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	Resolution 1.12. Elect Director Christine Sears	For	
	Resolution 1.13. Elect Director Thomas E. Skains	For	
	Resolution 1.14. Elect Director Thomas N. Thompson	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as the reduction to a 10 percent threshold to call a special meeting would improve shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Breedon Group PLC AGM 24/04/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Amit Bhatia as Director	For	
	Resolution 5. Re-elect Susie Farnon as Director	For	
	Resolution 6. Re-elect Peter Tom as Director	For	
	Resolution 7. Re-elect Pat Ward as Director	For	
	Resolution 8. Re-elect David Warr as	For	

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	Director		
	Resolution 9. Re-elect David Williams as Director	For	
	Resolution 10. Re-elect Rob Wood as Director	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Canadian National Railway Company AGM 24/04/2018 CANADA	Resolution 1.1. Elect Director Shauneen Bruder	For	
	Resolution 1.2. Elect Director Donald J. Carty	For	
	Resolution 1.3. Elect Director Gordon D. Giffin	For	
	Resolution 1.4. Elect Director Julie Godin	For	
	Resolution 1.5. Elect Director Edith E. Holiday	For	
	Resolution 1.6. Elect Director V. Maureen Kempston Darkes	For	
	Resolution 1.7. Elect Director Denis Losier	For	
	Resolution 1.8. Elect Director Kevin G. Lynch	For	
	Resolution 1.9. Elect Director James E.	For	

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	O'Connor		
	Resolution 1.10. Elect Director Robert Pace	For	
	Resolution 1.11. Elect Director Robert L. Phillips	For	
	Resolution 1.12. Elect Director Laura Stein	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Centene Corporation AGM 24/04/2018 UNITED STATES	Resolution 1A. Elect Director Jessica L. Blume	For	
	Resolution 1B. Elect Director Frederick H. Eppinger	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1C. Elect Director David L. Steward	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits Inappropriate change of control provisions
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Charoen Pokphand Foods Public Co. Ltd.(Alien Mkt) AGM 24/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	

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	Resolution 5.1. Elect Dhanin Chearavanont as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Non-independent Chairman
	Resolution 5.2. Elect Prasert Poongkumarn as Director	For	
	Resolution 5.3. Elect Phongthep Chiaravanont as Director	For	
	Resolution 5.4. Elect Supapun Ruttanaporn as Director	For	
	Resolution 5.5. Elect Rungson Sriworasat as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Increase of Debenture Issuance Amount	For	
	Resolution 9. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Citigroup Inc. AGM 24/04/2018 UNITED STATES	Resolution 1a. Elect Director Michael L. Corbat	For	
	Resolution 1b. Elect Director Ellen M. Costello	For	
	Resolution 1c. Elect Director John C. Dugan	For	
	Resolution 1d. Elect Director Duncan P. Hennes	For	
	Resolution 1e. Elect Director Peter B. Henry	For	
	Resolution 1f. Elect Director Franz B.	For	

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	Humer		
	Resolution 1g. Elect Director S. Leslie Ireland	For	
	Resolution 1h. Elect Director Renee J. James	For	
	Resolution 1i. Elect Director Eugene M. McQuade	For	
	Resolution 1j. Elect Director Michael E. O'Neill	For	
	Resolution 1k. Elect Director Gary M. Reiner	For	
	Resolution 1l. Elect Director Anthony M. Santomero	For	
	Resolution 1m. Elect Director Diana L. Taylor	For	
	Resolution 1n. Elect Director James S. Turley	For	
	Resolution 1o. Elect Director Deborah C. Wright	For	
	Resolution 1p. Elect Director Ernesto Zedillo Ponce De Leon	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Adopt Human and Indigenous People's Rights Policy	For (Exceptional)	A vote for this proposal is warranted because:- Adoption of this proposal would serve to further enhance the company's stated commitment to recognize and integrate human and indigenous people's rights in its business operations as well as affirm its corporate social responsibility practice; and- Implementing the proposal would not be an unduly burdensome or prohibitively costly endeavor for the company to

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			undertake.
	Resolution 6. Provide for Cumulative Voting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as additional information on the company's payments to trade associations, along with its direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.
	Resolution 8. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as the proposed amendments would improve the company's existing proxy access right for shareholders.
	Resolution 9. Prohibit Accelerated Vesting of Awards to Pursue Government Service	For (Exceptional)	A vote for this proposal is warranted as shareholders should not have to incur the costs associated with an executive's personal decision to enter government service. Moreover, policies providing for special compensation arrangements to enter into government service are uncommon, and the proposal is sufficiently tailored to address concerns.
	Resolution 10. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted as the reduction to a 15 percent threshold to call a special meeting would improve shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Comerica Incorporated AGM 24/04/2018 UNITED STATES	Resolution 1.1. Elect Director Ralph W. Babb, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Michael E. Collins	For	
	Resolution 1.3. Elect Director Roger A. Cregg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director T. Kevin DeNicola	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Jacqueline P. Kane	For	
	Resolution 1.6. Elect Director Richard G. Lindner	For	

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	Resolution 1.7. Elect Director Barbara R. Smith	For	
	Resolution 1.8. Elect Director Robert S. Taubman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Reginald M. Turner, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Nina G. Vaca	For	
	Resolution 1.11. Elect Director Michael G. Van de Ven	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
CVC Credit Partners European Opportunities Ltd GBP AGM 24/04/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Richard Boleat as Director	For	
	Resolution 4. Re-elect Mark Tucker as Director	For	
	Resolution 5. Re-elect David Wood as Director	For	
	Resolution 6. Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Market Purchase of Shares Pursuant to the Quarterly Tender	For	

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	Offer		
	Resolution 8. Authorise Market Purchase of Shares	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Post AG AGM 24/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.15 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6. Approve Stock Option Plan for Key Employees; Approve Creation of EUR 12 Million Pool of Conditional Capital to Guarantee Conversion Rights	For	
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 33 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 8. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> • Non-independent Non-Execs on Committee • Excessive severance payment • Inappropriate service contract(s) • LTIs too short term focussed

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			<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 9.1. Elect Guenther Braeunig to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.2. Elect Mario Daberkow to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
DNB ASA AGM 24/04/2018 NORWAY	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 7.10 Per Share	For	
	Resolution 5a. Approve Suggested Remuneration Policy And Other Terms of Employment For Executive Management (Consultative Vote)	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 5b. Approve Binding Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Company's Corporate Governance Statement	For	
	Resolution 7. Approve Remuneration of Auditors of NOK 578,000	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Approve NOK 244 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Reelect Tore Olaf Rimmereid, Jaan Ivar Semlitsch and Berit	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Svensden as Directors; Elect Olaug Svarva as Chairman		
	Resolution 11. Reelect Karl Moursund and Mette I. Wikborg as Members of the Nominating Committee; Elect Camilla Grieg as Chairman and Ingebret G. Hisdal as New Member	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of NOK 530,000 for Chairman, NOK 350,000 for Vice Chairman and NOK 350,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
Domino's Pizza, Inc. AGM 24/04/2018 UNITED STATES	Resolution 1.1. Elect Director David A. Brandon	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director C. Andrew Ballard	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Andrew B. Balson	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Diana F. Cantor	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director J. Patrick Doyle	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board
	Resolution 1.6. Elect Director Richard L. Federico	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director James A. Goldman	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

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			<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Concerns over generous benefits Lack of performance related pay
	Resolution 4. Adopt Policy and Plan to Eliminate Deforestation in Supply Chain	For (Exceptional)	The shareholder proposal is asking Domino to develop a policy and implementation plan to eliminate deforestation and related human rights issues from its supply chain. The company has not responded to the CDP forestry questionnaire not so they discuss any plans or goals in this area. In our view a vote for this resolution is warranted, as shareholders would benefit from additional information on how the company is managing its global supply chain's impact on deforestation and associated human rights issues.
Event	Resolution	Vote Action	Voting Reason
Empiric Student Property Plc AGM 24/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Inadequate response despite low support at last AGM
	Resolution 3. Reappoint BDO LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Dividend Policy	For	
	Resolution 6. Elect Lynne Fennah as Director	For	
	Resolution 7. Re-elect Timothy Attlee as Director	For	
	Resolution 8. Re-elect Jim Prower as Director	For	
	Resolution 9. Re-elect Stephen Alston as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Director		
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
EOG Resources, Inc. AGM 24/04/2018 UNITED STATES	Resolution 1a. Elect Director Janet F. Clark	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Charles R. Crisp	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Robert P. Daniels	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director James C. Day	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director C. Christopher Gaut	For	
	Resolution 1f. Elect Director Donald F. Textor	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director William R.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



	Thomas		<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1h. Elect Director Frank G. Wisner	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Essilor International SA AGM 24/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.53 per Share	For	
	Resolution 4. Reelect Antoine Bernard de Saint-Affrique as Director	For	
	Resolution 5. Reelect Louise Frechette as Director	For	
	Resolution 6. Reelect Bernard Hours as Director	For	
	Resolution 7. Reelect Marc Onetto as Director	For	
	Resolution 8. Reelect Olivier Pecoux as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reelect Jeanette Wong as	For	

Schedule of voting on company resolutions



	Director until Completion of Contribution in Kind Agreement of Luxottica Shares by Delfin		
	Resolution 10. Elect Jeanette Wong as Director as of Completion of Contribution in Kind Agreement of Luxottica Shares by Delfin	For	
	Resolution 11. Approve Termination Package of Laurent Vacherot, Vice-CEO	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 12. Approve Compensation of Hubert Sagnieres, Chairman and CEO	Against	<ul style="list-style-type: none"> Retrospective changes to performance conditions Re-testing permitted Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 13. Approve Compensation of Laurent Vacherot, Vice-CEO	Against	<ul style="list-style-type: none"> Retrospective changes to performance conditions Re-testing permitted Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 14. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fastenal Company AGM 24/04/2018 UNITED STATES	Resolution 1a. Elect Director Willard D. Oberton	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Michael J. Ancius	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues
	Resolution 1c. Elect Director Michael J. Dolan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Stephen L. Eastman	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Daniel L. Florness	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1f. Elect Director Rita J. Heise	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Darren R. Jackson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Daniel L. Johnson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Scott A. Satterlee	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Reyne K. Wisecup	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Outside Director Stock Awards/Options in Lieu of Cash	For	
Event	Resolution	Vote Action	Voting Reason
FIBRA Macquarie Mexico AGM 24/04/2018 MEXICO	Resolution 1. Approve Audited Financial Statements	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3. Set Maximum Amount for Share Repurchase	For	
	Resolution 4. Ratify Juan Antonio Salazar Rigal as Independent Member of Technical Committee	For	
	Resolution 5. Ratify Alvaro de Garay	For	

Schedule of voting on company resolutions



	Arellano as Independent Member of Technical Committee		
	Resolution 6. Ratify Luis Alberto Aziz Checa as Independent Member of Technical Committee	For	
	Resolution 7. Elect Jaime de la Garza as Independent Member of Technical Committee	For	
	Resolution 8. Elect Michael Brennan as Independent Member of Technical Committee Until Next Annual Ordinary Meeting of Holders	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
FMC Corporation AGM 24/04/2018 UNITED STATES	Resolution 1a. Elect Director Pierre Brondeau	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Eduardo E. Cordeiro	For	
	Resolution 1c. Elect Director G. Peter D'Aloia	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director C. Scott Greer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director K'Lynne Johnson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Dirk A. Kempthorne	For	
	Resolution 1g. Elect Director Paul J. Norris	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1h. Elect Director Margareth Ovrum	For	
	Resolution 1i. Elect Director Robert C. Pallash	For	
	Resolution 1j. Elect Director William H. Powell	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Vincent R. Volpe, Jr.	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inadequate response despite low support at last AGM
Event	Resolution	Vote Action	Voting Reason
GlobalData Plc AGM 24/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Bernard Cragg as Director	For	
	Resolution 4. Re-elect Michael Danson as Director	For	
	Resolution 5. Elect Graham Lilley as Director	For	
	Resolution 6. Re-elect Annette Barnes as Director	For	
	Resolution 7. Re-elect Andrew Day as Director	For	
	Resolution 8. Re-elect Peter Harkness as Director	For	
	Resolution 9. Re-elect Murray Legg as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
GlobalData Plc EGM 24/04/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of the Research Views Group	For	
	Resolution 2. Authorise Issue of Equity for the Purpose of the Acquisition	For	
	Resolution 3. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 5. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Glow Energy Public Co., Ltd.(Alien Mkt) AGM 24/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income, Legal Reserve and Dividend Payment	For	
	Resolution 5.1. Elect Supapun Ruttanaporn as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2. Elect Brendan G.H. Wauters as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.3. Elect Csilla Kohalmi-Monfils as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 5.4. Elect Marc J.Z.M.G.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Verstraete as Director		
	Resolution 5.5. Elect Jukr Boon-Long as Director	For	
	Resolution 5.6. Elect Saowanee Kamolbutr as Director	For	
	Resolution 6. Approve Remuneration of Directors and Committees	For	
	Resolution 7. Amend Company's Objectives	For	
	Resolution 8. Approve Deloitte Touche Thomatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Great Eagle Holdings Limited AGM 24/04/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend and Special Final Dividend	For	
	Resolution 3. Elect Lo Hong Sui, Vincent as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Wong Yue Chim, Richard as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Elect Lee Pui Ling, Angelina as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Elect Lee Siu Kwong, Ambrose as Director	For	
	Resolution 7. Elect Chu Shik Pui as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8. Approve Remuneration of Directors	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Authorize Repurchase of Issued Share Capital	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Groupe Bruxelles Lambert SA AGM 24/04/2018 BELGIUM	Resolution 2.2. Adopt Financial Statements	For	
	Resolution 3. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Reelect Paul Desmarais, III as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate change of control provisions
	Resolution 7.1. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions
	Resolution 7.2. Approve Change-of-Control Clause Re: Stock Option Plan under Item 7.1	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards
	Resolution 7.3. Approve Stock Option Plan Grants for 2017 up to EUR 3.87 Million Re: Stock Option Plan under Item 7.1	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions
	Resolution 7.4. Approve Special Board Report Re: Article 629 of the Company Code Re: Item 7.5	For	
Resolution 7.5. Approve Guarantee to	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting 	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Grupo Bimbo SAB de CV Class A AGM 24/04/2018 MEXICO	Acquire Shares under New Stock Option Plan Re: Item 7.1		
	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Cash Dividends of MXN 0.35 Per Share	For	
	Resolution 5. Elect or Ratify Directors and Approve their Remuneration	For	
	Resolution 6. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee and Approve their Remuneration	For	
	Resolution 7. Approve Report on Repurchase of Shares and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
Resolution 8. Appoint Legal Representatives	For		
Event	Resolution	Vote Action	Voting Reason
Hammerson plc AGM 24/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect David Atkins as Director	For	
	Resolution 5. Re-elect Pierre Bouchut as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Re-elect Gwyn Burr as Director	For	
	Resolution 7. Re-elect Peter Cole as Director	For	
	Resolution 8. Re-elect Timon Drakesmith as Director	For	
	Resolution 9. Re-elect Terry Duddy as Director	For	
	Resolution 10. Re-elect Andrew Formica as Director	For	
	Resolution 11. Re-elect Judy Gibbons as Director	For	
	Resolution 12. Re-elect Jean-Philippe Mouton as Director	For	
	Resolution 13. Re-elect David Tyler as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 20. Approve Savings-Related Share Option Scheme	For	
	Resolution 21. Approve SAYE Ireland	For	
	Resolution 22. Approve Share Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Hanesbrands Inc. AGM 24/04/2018 UNITED STATES	Resolution 1a. Elect Director Gerald W. Evans, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Bobby J. Griffin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director James C. Johnson	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Jessica T. Mathews	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Franck J. Moison	For	
	Resolution 1f. Elect Director Robert F. Moran	For	
	Resolution 1g. Elect Director Ronald L. Nelson	For	
	Resolution 1h. Elect Director Richard A. Noll	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director David V. Singer	For	
	Resolution 1j. Elect Director Ann E. Ziegler	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Herbalife Ltd. AGM 24/04/2018 UNITED STATES	Resolution 1.1. Elect Director Michael O. Johnson	For	
	Resolution 1.2. Elect Director Jeffrey T. Dunn	For	
	Resolution 1.3. Elect Director Richard H. Carmona	For	
	Resolution 1.4. Elect Director Jonathan Christodoro	For	
	Resolution 1.5. Elect Director Hunter C. Gary	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Nicholas Graziano	For	
	Resolution 1.7. Elect Director Alan LeFevre	For	
	Resolution 1.8. Elect Director Jesse A. Lynn	For	
	Resolution 1.9. Elect Director Juan Miguel Mendoza	For	
	Resolution 1.10. Elect Director Michael Montelongo	For	
	Resolution 1.11. Elect Director James L. Nelson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.12. Elect Director Maria Otero	For	
	Resolution 1.13. Elect Director Margarita Palau-Hernandez	For	
	Resolution 1.14. Elect Director John Tartol	For	
Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For		
Resolution 3. Change Company Name to Herbalife Nutrition Ltd.	For		

Schedule of voting on company resolutions



	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve Stock Split	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
HP Inc. AGM 24/04/2018 UNITED STATES	Resolution 1a. Elect Director Aida M. Alvarez	For	
	Resolution 1b. Elect Director Shumeet Banerji	For	
	Resolution 1c. Elect Director Robert R. Bennett	For	
	Resolution 1d. Elect Director Charles "Chip" V. Bergh	For	
	Resolution 1e. Elect Director Stacy Brown-Philpot	For	
	Resolution 1f. Elect Director Stephanie A. Burns	For	
	Resolution 1g. Elect Director Mary Anne Citrino	For	
	Resolution 1h. Elect Director Stacey Mobley	For	
	Resolution 1i. Elect Director Subra Suresh	For	
	Resolution 1j. Elect Director Dion J. Weisler	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
ICL-Israel Chemicals Ltd. EGM 24/04/2018 ISRAEL	Resolution 1. Approve Employment Terms of CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract Lack of disclosure
	Resolution 2. Approve CEO Option Grant	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 3. Approve Special Bonus to Executive Board Chairman	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Approve Management Services Agreement with Israel Corporation Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Iluka Resources Limited AGM 24/04/2018 AUSTRALIA	Resolution 1. Elect Robert Cole as Director	For	
	Resolution 2. Elect James (Hutch) Ranck as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Securities to Tom O'Leary	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
innogy SE AGM 24/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly	For	

Schedule of voting on company resolutions



	Reports 2018		
	Resolution 7.1. Elect Erhard Schipporeit to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2.1. Elect Monika Krebber as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 7.2.2. Elect Markus Sterzl as Employee Representative to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2.3. Elect Juergen Wefers as Employee Representative to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
International Business Machines Corporation AGM 24/04/2018 UNITED STATES	Resolution 1.1. Elect Director Kenneth I. Chenault	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Michael L. Eskew	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director David N. Farr	For	
	Resolution 1.4. Elect Director Alex Gorsky	For	
	Resolution 1.5. Elect Director Shirley Ann Jackson	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Andrew N. Liveris	For	
	Resolution 1.7. Elect Director Hutham S. Olayan	For	
	Resolution 1.8. Elect Director James W. Owens	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Virginia M. Rometty	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

Schedule of voting on company resolutions



	Resolution 1.10. Elect Director Joseph R. Swedish	For	
	Resolution 1.11. Elect Director Sidney Taurel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Peter R. Voser	For	
	Resolution 1.13. Elect Director Frederick H. Waddell	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as shareholders would benefit from more information on the company's indirect lobbying expenditures, including memberships and payments to trade associations.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Kiatnakin Bank Public Co. Ltd.(Alien Mkt) AGM 24/04/2018	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Profit and Dividend Payment	For	

Schedule of voting on company resolutions



THAILAND	Resolution 4.1. Elect Veravat Chutichetpong as Director	For	
	Resolution 4.2. Elect Pongtep Polanun as Director	For	
	Resolution 4.3. Elect Tamin Chirasoonton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Elect Banyong Pongpanich as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Issuance of Debentures	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Kimco Realty Corporation AGM 24/04/2018 UNITED STATES	Resolution 1a. Elect Director Milton Cooper	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Philip E. Coviello	For	
	Resolution 1c. Elect Director Richard G. Dooley	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Conor C. Flynn	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Joe Grills	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Frank Lourenso	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Colombe M. Nicholas	For	
	Resolution 1h. Elect Director Mary Hogan Preusse	For	
	Resolution 1i. Elect Director Richard B. Saltzman	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Klepierre SA AGM 24/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income Dividends of EUR 1.96 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	
	Resolution 5. Approve Termination Package of Jean-Michel Gault	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 6. Reelect David Simon as Supervisory Board Member	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 7. Reelect John Carrafiell as Supervisory Board Member	For	

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	Resolution 8. Reelect Steven Fivel as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Elect Robert Fowlds as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Approve Compensation of Jean-Marc Jestin	For	
	Resolution 11. Approve Compensation of Jean-Michel Gault	For	
	Resolution 12. Approve Remuneration Policy for Supervisory Board Members	For	
	Resolution 13. Approve Remuneration Policy for Chairman of the Management Board	For	
	Resolution 14. Approve Remuneration Policy for Management Board Members	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
London Stock Exchange Group plc AGM 24/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	The EPS growth targets which account for 50% of the LTIP payout, range from 6% to 12% and have been unchanged for at least six years, despite the growth in the Company. Current broker forecasts estimate a growth in EPS in excess of 14% over the next three years. No explanation was provided in the annual report for these unchanged targets Furthermore, maximum LTIP awards of 300% of salary have

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			been historically made to the CEO and this continues for the interim CEO. We are supporting the remuneration arrangements this year as a new CEO has just been announced and there may be revisions to targets.
	Resolution 4. Re-elect Jacques Aigrain as Director	For	
	Resolution 5. Re-elect Donald Brydon as Director	For	
	Resolution 6. Re-elect Paul Heiden as Director	For	
	Resolution 7. Re-elect Lex Hoogduin as Director	For	
	Resolution 8. Re-elect Raffaele Jerusalemi as Director	For	
	Resolution 9. Re-elect David Nish as Director	For	
	Resolution 10. Re-elect Stephen O'Connor as Director	For	
	Resolution 11. Re-elect Mary Schapiro as Director	For	
	Resolution 12. Re-elect Andrea Sironi as Director	For	
	Resolution 13. Re-elect David Warren as Director	For	
	Resolution 14. Elect Val Rahmani as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Approve International Sharesave Plan	For	
	Resolution 20. Approve Restricted Share Award Plan	For	
	Resolution 21. Approve Share Incentive Plan	For	
	Resolution 22. Approve International Share Incentive Plan	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Metro Bank Plc AGM 24/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements
	Resolution 3. Re-elect Vernon Hill II as Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Concerns over fees
	Resolution 4. Re-elect Craig Donaldson as Director	For	
	Resolution 5. Elect David Arden as	For	

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	Director		
	Resolution 6. Re-elect Alastair Gunn as Director	For	
	Resolution 7. Re-elect Stuart Bernau as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8. Re-elect Keith Carby as Director	For	
	Resolution 9. Re-elect Lord Flight as Director	For	
	Resolution 10. Re-elect Eugene Lockhart as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 11. Re-elect Roger Farah as Director	For	
	Resolution 12. Re-elect Sir Michael Snyder as Director	For	
	Resolution 13. Elect Monique Melis as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Moody's Corporation AGM 24/04/2018 UNITED STATES	Resolution 1.1. Elect Director Basil L. Anderson	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Jorge A. Bermudez	For	
	Resolution 1.3. Elect Director Vincent A. Forlenza	For	
	Resolution 1.4. Elect Director Kathryn M. Hill	For	
	Resolution 1.5. Elect Director Raymond W. McDaniel, Jr.	For	
	Resolution 1.6. Elect Director Henry A. McKinnell, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Leslie F. Seidman	For	
	Resolution 1.8. Elect Director Bruce Van Saun	For	
	Resolution 1.9. Elect Director Gerrit Zalm	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Compensation Clawback Policy	For (Exceptional)	A vote for this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
Event	Resolution	Vote Action	Voting Reason
Nasdaq, Inc. AGM 24/04/2018	Resolution 1a. Elect Director Melissa M. Arnoldi	For	
	Resolution 1b. Elect Director Charlene T. Begley	For	

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UNITED STATES	Resolution 1c. Elect Director Steven D. Black	For	
	Resolution 1d. Elect Director Adena T. Friedman	For	
	Resolution 1e. Elect Director Essa Kazim	For	
	Resolution 1f. Elect Director Thomas A. Kloet	For	
	Resolution 1g. Elect Director John D. Rainey	For	
	Resolution 1h. Elect Director Michael R. Splinter	For	
	Resolution 1i. Elect Director Jacob Wallenberg	For	
	Resolution 1j. Elect Director Lars R. Wedenborn	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.	
Event	Resolution	Vote Action	Voting Reason
Noble Energy, Inc. AGM 24/04/2018 UNITED STATES	Resolution 1a. Elect Director Jeffrey L. Berenson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Michael A. Cawley	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Edward F.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Cox		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director James E. Craddock	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Thomas J. Edelman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Holli C. Ladhani	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 1g. Elect Director David L. Stover	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1h. Elect Director Scott D. Urban	For	
	Resolution 1i. Elect Director William T. Van Kleef	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	For (Exceptional)	A vote for this proposal is warranted because the company does not disclose estimates of the impact that climate change regulations and a reduced fossil fuel demand scenario might have on the company and its operations, nor does it discuss the actions that it is taking to mitigate these risks.
Event	Resolution	Vote Action	Voting Reason
OZ Minerals Limited AGM 24/04/2018 AUSTRALIA	Resolution 2. Elect Peter Wasow as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Approve Grant of Performance Rights to Andrew Cole	For	
Event	Resolution	Vote Action	Voting Reason

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Pershing Square Holdings Ltd Public Class USD Accum.Shs AGM 24/04/2018 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Nicholas Botta as Director	For	
	Resolution 5. Re-elect Richard Battey as Director	For	
	Resolution 6. Re-elect William Scott as Director	For	
	Resolution 7. Re-elect Anne Farlow as Director	For	
	Resolution 8. Elect Bronwyn Curtis as Director	For	
	Resolution 9. Elect Richard Wohanka as Director	For	
	Resolution 10. Authorise Market Purchase of Public Shares	For	
	Resolution 11. Authorise Market Purchase of Public Shares Pursuant to the Tender Offer	For	
	Resolution 12. Adopt the Amendments to the Articles of Incorporation Re: Proposed Removal of Ownership Limit	For	
	Resolution 13. Adopt the Amendments to the Articles of Incorporation Re: Proposed Amendments to Permit Conversion of Certain Public Shares into Management Shares	For	
	Resolution 14. Authorise Issue of Equity	For	

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Event	Resolution	Vote Action	Voting Reason
Peugeot SA AGM 24/04/2018 FRANCE	without Pre-emptive Rights		
	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.53 per Share	For	
	Resolution 4. Renew Appointment of BPIfrance Participations as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Renew Appointment of An Tiecheng as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Ratify Appointment of Lions Participations as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Reelect Louis Gallois as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Reelect Etablissement Peugeot Freres as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Reelect FFP as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Too many other time commitments
	Resolution 10. Reelect Dongfeng Motors (Hong Kong) International Co. Ltd as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 11. Acknowledge Modification of Remuneration Policy of Carlos Tavares, Chairman of the Management Board Regarding FY 2017	Against	<ul style="list-style-type: none"> Too much discretion 	

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	Resolution 12. Acknowledge Modification of Remuneration Policy of Jean-Baptiste Chasseloup de Chatillon, Management Board Member Regarding FY 2017	Against	<ul style="list-style-type: none"> • Too much discretion
	Resolution 13. Approve Remuneration Policy of Carlos Tavares, Chairman of the Management Board Regarding FY 2018	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion
	Resolution 14. Approve Remuneration Policy of Jean-Baptiste Chasseloup de Chatillon, Maxime Picat and Jean-Christophe Quemard as Members of the Management Board Regarding FY 2018	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion
	Resolution 15. Approve Remuneration Policy of Members of the Supervisory Board and Louis Gallois, Chairman of the Supervisory Board Regarding FY 2018	For	
	Resolution 16. Approve Compensation of Carlos Tavares, Chairman of the Management Board Regarding FY 2017	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments • Poor disclosure
	Resolution 17. Approve Compensation of Jean-Baptiste Chasseloup de Chatillon, Member of the Management Board Regarding FY 2017	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments • Poor disclosure
	Resolution 18. Approve Compensation of Maxime Picat, Member of the Management Board Regarding FY 2017	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 19. Approve Compensation of Jean-Christophe Quemard, Member of the Management Board Regarding FY 2017	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 20. Approve Compensation of Louis Gallois, Chairman of the Supervisory Board Regarding FY 2017	For	
	Resolution 21. Authorize Repurchase of	For	

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	Up to 10 Percent of Issued Share Capital		
	Resolution 22. Authorize up to 0.85 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 23. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
PNC Financial Services Group, Inc. AGM 24/04/2018 UNITED STATES	Resolution 1.1. Elect Director Charles E. Bunch	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Debra A. Cafaro	For	
	Resolution 1.3. Elect Director Marjorie Rodgers Cheshire	For	
	Resolution 1.4. Elect Director William S. Demchak	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.5. Elect Director Andrew T. Feldstein	For	
	Resolution 1.6. Elect Director Daniel R. Hesse	For	
	Resolution 1.7. Elect Director Richard B. Kelson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Linda R. Medler	For	
	Resolution 1.9. Elect Director Martin Pfinsgraff	For	
	Resolution 1.10. Elect Director Donald J.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Shepard		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Michael J. Ward	For	
	Resolution 1.12. Elect Director Gregory D. Wasson	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
S.A.C.I. Falabella AGM 24/04/2018 CHILE	Resolution 1. Approve Annual Report, Balance Sheet, and Consolidated Financial Statements	For	
	Resolution 2. Receive Auditors' Report	For	
	Resolution 3. Approve Allocation of Income and Dividends of CLP 54 Per Share	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Designate Risk Assessment Companies	For	
	Resolution 8. Designate Newspaper to Publish Announcements	For	
	Resolution 9. Receive Report Regarding Related-Party Transactions	For	
	Resolution 10. Receive Directors Committee's Report	For	
	Resolution 11. Approve Remuneration of Directors' Committee	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 12. Approve Budget of Directors' Committee	For	
Schneider Electric SE AGM 24/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Losses and Dividends of EUR 2.20 per Share	For	
	Resolution 4. Approve Agreement with Jean-Pascal Tricoire	Against	<ul style="list-style-type: none"> • Concerns over performance conditions
	Resolution 5. Approve Agreement with Emmanuel Babeau	Against	<ul style="list-style-type: none"> • Concerns over performance conditions
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 7. Approve Compensation of Jean Pascal Tricoire, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Compensation of Emmanuel Babeau, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Excessive pay levels
	Resolution 10. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Excessive pay levels
	Resolution 11. Reelect Willy Kissling as Director	For	
	Resolution 12. Reelect Linda Knoll as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

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	Resolution 13. Elect Fleur Pellerin as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 14. Elect Anders Runevad as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Security Bank Corp. (Philippines) AGM 24/04/2018 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Stockholders' Meeting Held on April 25, 2017	For	
	Resolution 2. Approve the Annual Report	For	
	Resolution 3. Ratify the Acts, Resolutions, and Proceedings of the Board of Directors, the Management Committees, Officers, and Agents of the Corporation	For	
	Resolution 4.1. Elect Diana P. Aguilar as Director	For	
	Resolution 4.2. Elect Philip T. Ang as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.3. Elect Anastasia Y. Dy as Director	For	

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	Resolution 4.4. Elect Frederick Y. Dy as Director	For	
	Resolution 4.5. Elect Takayoshi Futae as Director	For	
	Resolution 4.6. Elect Joseph R. Higdon as Director	For	
	Resolution 4.7. Elect James JK Hung as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.8. Elect Ramon R. Jimenez, Jr. as Director	For	
	Resolution 4.9. Elect Jikyeong Kang as Director	For	
	Resolution 4.10. Elect Napoleon L. Nazareno as Director	For	
	Resolution 4.11. Elect Cirilo P. Noel as Director	For	
	Resolution 4.12. Elect Takahiro Onishi as Director	For	
	Resolution 4.13. Elect Alfonso L. Salcedo, Jr. as Director	For	
	Resolution 4.14. Elect Rafael F. Simpao, Jr. as Director	For	
	Resolution 4.15. Elect Alberto S. Villarosa as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
Event	Resolution	Vote Action	Voting Reason
Shire PLC AGM 24/04/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Base pay for the CEO and highest paid director is in the upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company.
	Resolution 3. Approve Remuneration	For (Exceptional)	Maximum LTIP potential exceeds 3 x salary. We engaged with the

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	Policy		company and will review next year.
	Resolution 4. Re-elect Olivier Bohuon as Director	For	
	Resolution 5. Re-elect Ian Clark as Director	For	
	Resolution 6. Elect Thomas Dittrich as Director	For	
	Resolution 7. Re-elect Gail Fosler as Director	For	
	Resolution 8. Re-elect Steven Gillis as Director	For	
	Resolution 9. Re-elect David Ginsburg as Director	For	
	Resolution 10. Re-elect Susan Kilsby as Director	For	
	Resolution 11. Re-elect Sara Mathew as Director	For	
	Resolution 12. Re-elect Flemming Ornskov as Director	For	
	Resolution 13. Re-elect Albert Stroucken as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit, Compliance & Risk Committee to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity	For	

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	without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment		
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SM Prime Holdings, Inc. AGM 24/04/2018 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting Held on April 25, 2017	For	
	Resolution 2. Approve Annual Report for the Year 2017	For	
	Resolution 3. Ratify All Acts of the Board of Directors and the Management from the Date of the Last Annual Stockholders' Meeting up to the Date of this Meeting	For	
	Resolution 4.1. Elect Henry T. Sy, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Hans T. Sy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Herbert T. Sy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Elect Jeffrey C. Lim as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.5. Elect Jorge T. Mendiola as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.6. Elect Jose L. Cuisia, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 4.7. Elect Gregorio U. Kilayko as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board 	

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	Resolution 4.8. Elect Joselito H. Sibayan as Director	For	
	Resolution 5. Elect Sycip Gorres Velayo & Co. as Independent Auditors	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Snam S.p.A. AGM 24/04/2018 ITALY	Resolution 1. Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1	For	
	Resolution 2. Amend Company Bylaws Re: Articles 13.5 and 20.3	For	
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Amend 2017-2019 Long-Term Share Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
SunTrust Banks, Inc. AGM 24/04/2018	Resolution 1.1. Elect Director Agnes Bundy Scanlan	For	
	Resolution 1.2. Elect Director Dallas S. Clement	For	

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UNITED STATES	Resolution 1.3. Elect Director Paul R. Garcia	For	
	Resolution 1.4. Elect Director M. Douglas Ivester	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Donna S. Morea	For	
	Resolution 1.6. Elect Director David M. Ratcliffe	For	
	Resolution 1.7. Elect Director William H. Rogers, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.8. Elect Director Frank P. Scruggs, Jr.	For	
	Resolution 1.9. Elect Director Bruce L. Tanner	For	
	Resolution 1.10. Elect Director Steven C. Voorhees	For	
	Resolution 1.11. Elect Director Thomas R. Watjen	For	
	Resolution 1.12. Elect Director Phail Wynn, Jr.	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Swiss Life Holding AG AGM 24/04/2018	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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SWITZERLAND	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends of CHF 13.50 per Share from Capital Contribution Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Fixed Remuneration of Directors in the Amount of CHF 3.2 Million	For	
	Resolution 4.2. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	
	Resolution 4.3. Approve Maximum Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	For	
	Resolution 5.1. Reelect Rolf Doerig as Director and Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.2. Reelect Adrienne Corboud Fumagalli as Director	For	
	Resolution 5.3. Reelect Ueli Dietiker as Director	For	
	Resolution 5.4. Reelect Damir Filipovic as Director	For	
	Resolution 5.5. Reelect Frank Keuper as Director	For	
	Resolution 5.6. Reelect Stefan Loacker as Director	For	
Resolution 5.7. Reelect Henry Peter as Director	For		

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	Resolution 5.8. Reelect Frank Schnewlin as Director	For	
	Resolution 5.9. Reelect Franziska Sauber as Director	For	
	Resolution 5.10. Reelect Klaus Tschuetscher as Director	For	
	Resolution 5.11. Elect Martin Schmid as Director	For	
	Resolution 5.12. Reappoint Frank Schnewlin as Member of the Compensation Committee	For	
	Resolution 5.13. Reappoint Franziska Sauber as Member of the Compensation Committee	For	
	Resolution 5.14. Appoint Klaus Tschuetscher as Member of the Compensation Committee	For	
	Resolution 6. Designate Andreas Zuercher as Independent Proxy	For	
	Resolution 7. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Telecom Italia S.p.A. AGM 24/04/2018 ITALY	Resolution 1. Revoke Six Directors from the Current Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2. Elect Six Directors (Bundled)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Elect Director	For	
	Resolution 4. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	

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	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Excessive pay levels • Inappropriate service contract(s)
	Resolution 6. Approve Incentive Plan Reserved to the Chief Executive Officer of TIM SpA	Against	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 7. Approve Incentive Plan Reserved to Members of the Management of TIM SpA and Its Subsidiaries	Against	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 8. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9.1. Slate Submitted by Vivendi SA	For	
	Resolution 10. Appoint Chairman of Internal Statutory Auditors	For	
	Resolution 11. Approve Internal Auditors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
V.F. Corporation AGM 24/04/2018 UNITED STATES	Resolution 1.1. Elect Director Richard T. Carucci	For	
	Resolution 1.2. Elect Director Juliana L. Chugg	For	
	Resolution 1.3. Elect Director Benno Dorer	For	
	Resolution 1.4. Elect Director Mark S. Hoplamazian	For	
	Resolution 1.5. Elect Director Laura W. Lang	For	
	Resolution 1.6. Elect Director W. Alan McCollough	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director W. Rodney McMullen	Against	<ul style="list-style-type: none"> • Too many other time commitments

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	Resolution 1.8. Elect Director Clarence Otis, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Steven E. Rendle	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.10. Elect Director Carol L. Roberts	For	
	Resolution 1.11. Elect Director Matthew J. Shattock	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Venture Corporation Limited AGM 24/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Kay Kuok Oon Kwong as Director	For	
	Resolution 4a. Elect Goon Kok Loon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4b. Elect Wong Yew Meng as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Approve Grant of Options and Awards and Issuance of Shares Under	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate disclosure

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	The Venture Corporation Executives' Share Option Schemes and the Venture Corporation Restricted Share Plan		
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Weingarten Realty Investors AGM 24/04/2018 UNITED STATES	Resolution 1a. Elect Director Andrew M. Alexander	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Stanford Alexander	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1c. Elect Director Shelaghmichael Brown	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1d. Elect Director James W. Crownover	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Stephen A. Lasher	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Thomas L. Ryan	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. Elect Director Douglas W. Schnitzer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director C. Park Shaper	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Marc J. Shapiro	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions

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Event	Resolution	Vote Action	Voting Reason
	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
Wells Fargo & Company AGM 24/04/2018 UNITED STATES	Resolution 1a. Elect Director John D. Baker, II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Celeste A. Clark	For	
	Resolution 1c. Elect Director Theodore F. Craver, Jr.	For	
	Resolution 1d. Elect Director Elizabeth A. "Betsy" Duke	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Donald M. James	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Maria R. Morris	For	
	Resolution 1g. Elect Director Karen B. Peetz	For	
	Resolution 1h. Elect Director Juan A. Pujadas	For	
	Resolution 1i. Elect Director James H. Quigley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Ronald L. Sargent	For	
	Resolution 1k. Elect Director Timothy J. Sloan	For	
	Resolution 1l. Elect Director Suzanne M. Vautrinot	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would further enhance shareholder rights.
	Resolution 5. Reform Executive Compensation Policy with Social Responsibility	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Report on Incentive-Based Compensation and Risks of Material Losses	For (Exceptional)	A vote for the proposal is warranted, as shareholders would benefit from additional disclosure about employee incentive compensation programs that could lead to material losses due to risk taking, given that broad-based employee incentive structures played a significant role in recent high-profile controversy and reputational harm at the company.
Event	Resolution	Vote Action	Voting Reason
Westports Holdings Bhd. AGM 24/04/2018 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Ruben Emir Gnanalingam bin Abdullah as Director	For	
	Resolution 3. Elect Yusli bin Mohamed Yusoff as Director	For	
	Resolution 4. Elect Ruth Sin Ling Tsim as Director	For	
	Resolution 5. Elect Shanthi Kandiah as Director	For	
	Resolution 6. Elect Chan Soo Chee as Director	For	
	Resolution 7. Approve Deloitte PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
Alfa Laval AB AGM 23/04/2018 SWEDEN	Resolution 1. Adopt New Constitution	For	
	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10a. Accept Financial Statements and Statutory Reports	For	
	Resolution 10b. Approve Allocation of Income and Dividends of SEK 4.25 Per Share	For	
	Resolution 10c. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Directors (7) and Deputy Directors (0) of Board; Fix Number of Auditors (2) and Deputy Auditors (2)	For	
Resolution 13. Approve Remuneration of Directors in the Amount of SEK 1.68 Million to the Chairman and SEK 560,000 to Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Auditors	For		
Resolution 14. Reelect Anders Narvinger (Chairman), Finn Rausing, Jorn Rausing, Ulf Wiinberg, Margareth Ovrum and Anna Ohlsson-Leijon as Directors; Elect Henrik Lange as New Director; Ratify Staffan Landen and Karoline Tedeval as Auditors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure 	

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	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Approve Nomination Committee Procedures	For	
Event	Resolution	Vote Action	Voting Reason
Davide Campari-Milano S.p.A. AGM 23/04/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Emaar Malls PJSC AGM 23/04/2018 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2017	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2017	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2017	For	
	Resolution 4. Approve Dividends of AED 0.10 per Share for FY 2017	For	
	Resolution 5. Approve Remuneration of Directors and Vice Chairman of AED 650,000 Each, and for Chairman Up to AED 1 Million for FY 2017	For	
	Resolution 6. Approve Discharge of Directors for FY 2017	For	

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	Resolution 7. Approve Discharge of Auditors for FY 2017	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2018	For	
	Resolution 9. Allow Directors to Engage in Commercial Transactions with Other Companies	For	
	Resolution 10. Amend Articles 29 of Bylaws Re: Resolutions by Circulation	For	
	Resolution 11. Approve the Company's Employees Incentive Shares Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Endesa S.A. AGM 23/04/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Reelect Jose Damian Bogas Galvez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Ratify Appointment of and Elect Maria Patrizia Grieco as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Reelect Francesco Starace as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8. Reelect Enrico Viale as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s) Inappropriate discretionary payments

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			<ul style="list-style-type: none"> Poor performance linkage
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Approve Cash-Based Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Foreign & Colonial Investment Trust PLC GBP AGM 23/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Beatrice Hollond as Director	For	
	Resolution 5. Re-elect Sarah Arkle as Director	For	
	Resolution 6. Re-elect Sir Roger Bone as Director	For	
	Resolution 7. Re-elect Francesca Ecsery as Director	For	
	Resolution 8. Re-elect Simon Fraser as Director	For	
	Resolution 9. Re-elect Jeffrey Hewitt as Director	For	
	Resolution 10. Re-elect Edward Knapp as Director	For	
	Resolution 11. Re-elect Nicholas Moakes as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	

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	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Genuine Parts Company AGM 23/04/2018 UNITED STATES	Resolution 1.1. Elect Director Elizabeth W. Camp	For	
	Resolution 1.2. Elect Director Paul D. Donahue	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Gary P. Fayard	For	
	Resolution 1.4. Elect Director Thomas C. Gallagher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.5. Elect Director P. Russell Hardin	For	
	Resolution 1.6. Elect Director John R. Holder	For	
	Resolution 1.7. Elect Director Donna W. Hyland	For	
	Resolution 1.8. Elect Director John D. Johns	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Robert C. 'Robin' Loudermilk, Jr.	For	
	Resolution 1.10. Elect Director Wendy B. Needham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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Event	Resolution	Vote Action	Voting Reason
			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director E. Jenner Wood, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Globaltrans Investment Plc Sponsored GDR RegS AGM (ADR) 23/04/2018 CYPRUS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends of RUB 44.85 per Share	For	
	Resolution 3. Ratify PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Discharge of Directors	For	
	Resolution 5. Elect Michael Zampelas as Director and Approve His Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 6. Elect Johann Franz Durrer as Director and Approve His Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Elect John Carroll Colley as Director and Approve His Remuneration	For	
	Resolution 8. Elect George Papaioannou as Director and Approve His Remuneration	For	
	Resolution 9. Elect Alexander Eliseev as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 10. Elect Andrey Gomon as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 11. Elect Sergey Maltsev as Director	For	
	Resolution 12. Elect Elia Nicolaou as Director and Approve Her Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Elect Melina Pyrgou as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14. Elect Konstantin Shirokov as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 15. Elect Alexander Tarasov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 16. Elect Michael Thomaidas as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 17. Elect Marios Tofaros as Director and Approve His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 18. Elect Sergey Tolmachev as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 19. Elect Alexander Storozhev as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Golden Agri-Resources Ltd AGM 23/04/2018 MAURITIUS	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For (Exceptional)	<p>Under normal circumstances we would have voted against the R&As to reflect our concerns over the lack of Social, Environmental and Ethical (SEE) policy/disclosure at this company. However, following the launch of a three year Carbon Footprint Assessment in 2015, the company has now published environmental performance and GHG data for selected palm oil plantations in its most recent 2016 Sustainability Report. The company has also submitted carbon data to the CDP, although it is very limited. As it is not clear what percentage of total operations the Sustainability Report covers and there is no trend data, we recommend an abstain vote and encourage the company to provide more comprehensive disclosure in the following year. However, as an abstention is not a voting option, we have exceptionally supported this year. This support vote also reflects the Company's willingness to show us their entire operations in Indonesia and engage on biodiversity management and palm oil issues.</p>

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	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Muktar Widjaja as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 5. Elect Foo Meng Kee as Director	For	
	Resolution 6. Elect William Chung Nien Chin as Director	For	
	Resolution 7. Elect Kaneyalall Hawabhay as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Approve Moore Stephens LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 10. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 11. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Centro Norte SAB de CV Class B AGM 23/04/2018 MEXICO	Resolution 4. Approve Reports Presented on Items 1 and 2 of this Agenda	For	
	Resolution 5. Approve Allocation of Income, Increase in Reserves, Set Aggregate Nominal Amount of Share Repurchase and Dividends	For	
	Resolution 6. Elect or Ratify Directors and Chairmen of Audit, Corporate Practices, Finance, Planning and Sustainability Committees; Approve their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Different proposals bundled

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Event	Resolution	Vote Action	Voting Reason
	Resolution 7. Appoint Legal Representatives	For	
Grupo SIMEC SAB de CV Class B AGM 23/04/2018 MEXICO	Resolution 1. Appoint Ballot Recorder for Shareholder Attendance and Acknowledge Proper Convening of Meeting	For	
	Resolution 2. Present CEO's Report	For	
	Resolution 3. Present Financial Statements	For	
	Resolution 4. Present Board of Directors' Report	For	
	Resolution 5. Present Audit and Corporate Practices Committee's Report	For	
	Resolution 6. Approve Allocation of Income, Maintaining Reserve for Repurchase of Own Shares	Against	<ul style="list-style-type: none"> Different proposals bundled
	Resolution 7. Elect Directors, Chairman and Members of Audit and Corporate Practices Committee, and Secretary; Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Different proposals bundled
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
HGCapital Trust PLC AGM 23/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Brooman as Director	For	
	Resolution 5. Re-elect Peter Dunscombe	For	

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	as Director		
	Resolution 6. Re-elect Roger Mountford as Director	For	
	Resolution 7. Elect Jim Strang as Director	For	
	Resolution 8. Elect Guy Wakeley as Director	For	
	Resolution 9. Reappoint Grant Thornton LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Adopt the Revised and Restated Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Honeywell International Inc. AGM 23/04/2018 UNITED STATES	Resolution 1A. Elect Director Darius Adamczyk	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1B. Elect Director Duncan B. Angove	For	
	Resolution 1C. Elect Director William S. Ayer	For	
	Resolution 1D. Elect Director Kevin Burke	For	
	Resolution 1E. Elect Director Jaime Chico Pardo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1F. Elect Director D. Scott Davis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1G. Elect Director Linnet F. Deily	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1H. Elect Director Judd Gregg	For	
	Resolution 1I. Elect Director Clive Hollick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1J. Elect Director Grace D. Lieblein	For	
	Resolution 1K. Elect Director George Paz	For	
	Resolution 1L. Elect Director Robin L. Washington	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, including its indirect lobbying through trade associations and other organizations, would

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Event	Resolution	Vote Action	Voting Reason
ING Groep NV AGM 23/04/2018 NETHERLANDS	Resolution 2.e. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.b. Approve Dividends of EUR 0.67 Per Share	For	
	Resolution 5.a. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 5.b. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 7. Reelect Eric Boyer de la Giroday to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 8.a. Grant Board Authority to Issue Shares	For	
	Resolution 8.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restricting/Excluding Preemptive Rights	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
			benefit shareholders in assessing the risks associated with the company's public policy engagements.
Event	Resolution	Vote Action	Voting Reason
KPJ Healthcare Bhd. AGM 23/04/2018 MALAYSIA	Resolution 1. Elect Sa'diah Sh Bakir as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Elect Azizi Hj Omar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Elect Mohd Sahir Rahmat as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Zaki Morad Mohamad Zaher s Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Directors for Financial Year Ending December 31, 2018		
	Resolution 6. Approve Remuneration of Directors for Period from May 1, 2018 until Conclusion of the Next AGM	For	
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Zainah Mustafa to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Approve Azzat Kamaludin to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Approve Kok Chin Leong to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Authorize Share Repurchase Program	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 14. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Kraft Heinz Company AGM 23/04/2018 UNITED STATES	Resolution 1a. Elect Director Gregory E. Abel	For	
	Resolution 1b. Elect Director Alexandre Behring	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director John T. Cahill	For	

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	Resolution 1d. Elect Director Tracy Britt Cool	For	
	Resolution 1e. Elect Director Feroz Dewan	For	
	Resolution 1f. Elect Director Jeanne P. Jackson	For	
	Resolution 1g. Elect Director Jorge Paulo Lemann	For	
	Resolution 1h. Elect Director John C. Pope	For	
	Resolution 1i. Elect Director Marcel Herrmann Telles	For	
	Resolution 1j. Elect Director Alexandre Van Damme	For	
	Resolution 1k. Elect Director George Zoghbi	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of performance related pay • Concerns over generous benefits
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Assess Environmental Impact of Non-Recyclable Packaging	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information regarding the company's recyclable packaging commitments and management of related risks.
Event	Resolution	Vote Action	Voting Reason
Mexichem SAB de CV AGM 23/04/2018 MEXICO	Resolution 1.1. Accept CEO's Report and Board's Report on Operations and Results	For	
	Resolution 1.2. Accept Individual and Consolidated Financial Statements	For	
	Resolution 1.3. Accept Report on Compliance of Fiscal Obligations	For	
	Resolution 2. Present Audit and Corporate Practices Committee's Report	For	

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	Resolution 3.1. Approve Net Consolidated Profit after Minority Interest in the Amount of USD 194.3 Million	For	
	Resolution 3.2. Approve Allocation of Income in the Amount of MXN 5.37 Billion (USD 194.3 Million)	For	
	Resolution 3.3. Approve Allocation of Individual and or Consolidated Profits and or Losses Referred to in Items 3.1 and 3.2 to the Accumulated Net Income Account	For	
	Resolution 4.1. Ratify Antonio Del Valle Ruiz as Honorary and Lifetime Board Chairman	For	
	Resolution 4.2a. Ratify Juan Pablo Del Valle Perochena as Board Member	For	
	Resolution 4.2b. Ratify Adolfo Del Valle Ruiz as Board Member	For	
	Resolution 4.2c. Ratify Ignacio Del Valle Ruiz as Board Member	Against	<ul style="list-style-type: none"> Director being investigated
	Resolution 4.2d. Ratify Antonio Del Valle Perochena as Board Member	For	
	Resolution 4.2e. Ratify Maria Guadalupe Del Valle Perochena as Board Member	For	
	Resolution 4.2f. Ratify Jaime Ruiz Sacristan as Board Member	For	
	Resolution 4.2g. Ratify Fernando Ruiz Sahagun as Board Member	For	
	Resolution 4.2h. Ratify Eugenio Santiago Clariond Reyes as Board Member	For	
	Resolution 4.2i. Ratify Eduardo Tricio Haro as Board Member	For	
	Resolution 4.2j. Ratify Guillermo Ortiz	For	

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	Martinez as Board Member		
	Resolution 4.2k. Ratify Divo Milan Haddad as Board Member	For	
	Resolution 4.2l. Ratify Alma Rosa Moreno Razo as Board Member	For	
	Resolution 4.3a. Ratify Fernando Ruiz Sahagun as Chairman of Audit Committee	For	
	Resolution 4.3b. Ratify Eugenio Santiago Clariond Reyes as Chairman of Corporate Practices Committee	For	
	Resolution 4.4a. Ratify Juan Pablo Del Valle Perochena as Chairman of Board of Directors	For	
	Resolution 4.4b. Ratify Juan Pablo Del Rio Benitez as Secretary (without being a member) of Board	For	
	Resolution 5. Approve Remuneration of Chairman of Board, Audit Committee and Corporate Practices Committee; Approve Remuneration of Members of Board and Members of Audit Committee and Corporate Practices Committee	For	
	Resolution 6.1. Approve Cancellation of Balance of Amount Approved to be Used for Acquisition of Company's Shares	For	
	Resolution 6.2. Set Aggregate Nominal Amount of Share Repurchase Reserve at USD 401.3 Million	For	
	Resolution 7. Accept Report on Adoption or Modification of Policies in Share Repurchases of Company	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	

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Event	Resolution	Vote Action	Voting Reason
PT Adaro Energy Tbk AGM 23/04/2018 INDONESIA	Resolution 1. Accept Annual Report and Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Public Bank Bhd AGM 23/04/2018 MALAYSIA	Resolution 1. Elect Lai Wan as Director	For	
	Resolution 2. Elect Tang Wing Chew as Director	For	
	Resolution 3. Elect Cheah Kim Ling as Director	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Directors' Benefits	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Silence Therapeutics plc AGM 23/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Annalisa Jenkins as Director	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 4. Approve Increase in the Aggregate Annual Limit of Fees Payable to	For	

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	Directors		
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
UnipolSai Assicurazioni S.p.A. AGM 23/04/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Elect Two Directors (Bundled)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.1.1. Slate Submitted by Unipol Gruppo SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.1.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 3.2. Approve Internal Auditors' Remuneration	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure Inappropriate service contract(s)
	Resolution 5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device Exceeds investor guidelines Company can pay too high a premium
	Resolution 1. Amend Company Bylaws Re: Article 13	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented	Against	

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Event	Resolution	Vote Action	Voting Reason
DAMAC Properties Dubai Co. PJSC AGM 22/04/2018 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2017	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2017	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2017	For	
	Resolution 4. Approve Dividends of AED 0.25 per Share for FY 2017	For	
	Resolution 5. Approve Discharge of Directors for FY 2017	For	
	Resolution 6. Approve Discharge of Auditors for FY 2017	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration	Against	
	Resolution 8. Allow Directors to Engage in Commercial Transactions with Competitors Except Selling Off Plan	For	
	Resolution 9. Approve Charitable Donations Up to AED 10 Million and Authorize Board to Decide Beneficiary Name	For	
Event	Resolution	Vote Action	Voting Reason
Emaar Properties (P.J.S.C) AGM 22/04/2018 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2017	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2017	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2017	For	

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Resolution 4. Approve Dividends of AED 0.14 per Share for FY 2017	For	
Resolution 5. Approve Remuneration of Directors of AED 38.63 Million for FY 2017	Against	
Resolution 6. Approve Discharge of Directors for FY 2017	For	
Resolution 7. Approve Discharge of Auditors for FY 2017	For	
Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2018	Against	
Resolution 9. Amend Articles 19.a and 29 of Bylaws Re: Decrease Board Size, Resolutions by Circulation	For	
Resolution 10.1. Elect Mohamed Alabbar as Director	For	
Resolution 10.2. Elect Hussain Al Qemzi as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 10.3. Elect Ahmad Al Matrooshi as Director	For	
Resolution 10.4. Elect Ahmed Jawa as Director	For	
Resolution 10.5. Elect Jamal Theniyah as Director	For	
Resolution 10.6. Elect Arif Al Mehairi as Director	For	
Resolution 10.7. Elect Abdulrahman Al Hareb as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 10.8. Elect Abdullah Belyoahah as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Resolution 10.9. Elect Jamal Al Marri as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 10.10. Elect Raja Al Gurg as Director	For	
	Resolution 10.11. Elect Mona Al Bastaki as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10.12. Elect Eman Al Suwaidi as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10.13. Elect Laila Al Mheiri as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10.14. Elect Bassam Falah as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10.15. Elect Mustafa Al Sheryani as Director	For	
	Resolution 10.16. Elect Jassim Al Ali as Director	For	
	Resolution 10.17. Elect Hala Badri as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10.18. Elect Mariam Al Rasasi as Director	For	
	Resolution 11. Allow Directors to Engage in Commercial Transactions with Other Companies	For	
	Resolution 12. Approve the Company's Employees Incentive Shares Scheme	For	
	Resolution 13. Approve Donations for FY 2016 and FY 2017 and Approve Donations for FY 2018 Up to 2 Percent of Average Net Profits of FY 2016 and FY 2017	For	
Event	Resolution	Vote Action	Voting Reason
Accor SA AGM 20/04/2018	Resolution 1. Approve Financial Statements and Statutory Reports	Against	
	Resolution 2. Approve Consolidated	Against	

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Event	Resolution	Vote Action	Voting Reason
FRANCE	Financial Statements and Statutory Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.32 Million	For	
	Resolution 5. Approve Severance Agreement and Additional Pension Scheme Agreement with Sebastien Bazin	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 6. Approve Compensation of Sebastien Bazin	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Compensation of Sven Boinet	Against	
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Recruitment awards uncapped Too much discretion Lack of disclosure
	Resolution 9. Approve Remuneration Policy of Vice-CEO	Against	
	Resolution 10. Approve Sale of Control of AccorInvest	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	

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Atlantia S.p.A AGM 20/04/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Integrate Remuneration of External Auditors	Against	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	
	Resolution 4.a.1. Slate Submitted by Sintonia SpA	Against	
	Resolution 4.a.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 4.b. Approve Internal Auditors' Remuneration	For	
	Resolution 5. Approve Remuneration Policy	Against	
	Resolution 6. Amend Additional Phantom Option Plan 2017	Against	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Ayala Corp. AGM 20/04/2018 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3.1. Elect Jaime Augusto Zobel de Ayala as Director	Against	
	Resolution 3.2. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.3. Elect Delfin L. Lazaro as Director	Against	

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	Resolution 3.4. Elect Keiichi Matsunaga as Director	Against	
	Resolution 3.5. Elect Ramon R. del Rosario, Jr. as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.6. Elect Xavier P. Loinaz as Director	For	
	Resolution 3.7. Elect Antonio Jose U. Periquet as Director	Against	
	Resolution 4. Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fix Its Remuneration	For	
	Resolution 5. Approve Other Matters	Against	
Event	Resolution	Vote Action	Voting Reason
Bangkok Expressway and Metro Public Company Limited(Alien Mkt) AGM 20/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Vitoon Tejatussanasoontorn as Director	For	
	Resolution 5.2. Elect Chetta Thanajaro as Director	Against	
	Resolution 5.3. Elect Annop Tanlamai as Director	For	
	Resolution 5.4. Elect Prasit Dachhiri as Director	Against	
	Resolution 5.5. Elect Panit Dunnvatanachit as Director	Against	
	Resolution 5.6. Elect Virabongsa Ramangkura as Director	For	

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	Resolution 5.7. Elect Natamon Bunnak as Director	Against	
	Resolution 6. Approve Remuneration of Directors	Against	
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Engagement of CH. Karnchang Public Company Limited for Maintenance Services on Civil Infrastructure and E&M Systems of the MRT Blue Line Project	For	
	Resolution 9. Approve Sale of All Ordinary Shares in Xayaburi Power Company Limited to CK Power Public Company Limited	For	
	Resolution 10. Other Business	Against	
Event	Resolution	Vote Action	Voting Reason
Bank of Ireland Group Plc AGM 20/04/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4(a). Re-elect Kent Atkinson as Director	For	
	Resolution 4(b). Elect Richard Goulding as Director	For	
	Resolution 4(c). Re-elect Patrick Haren as Director	For	
	Resolution 4(d). Re-elect Archie Kane as Director	For	
	Resolution 4(e). Re-elect Andrew Keating	For	

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	as Director		
	Resolution 4(f). Re-elect Patrick Kennedy as Director	For	
	Resolution 4(g). Re-elect Davida Marston as Director	For	
	Resolution 4(h). Elect Francesca McDonagh as Director	For	
	Resolution 4(i). Re-elect Fiona Muldoon as Director	For	
	Resolution 4(j). Re-elect Patrick Mulvihill as Director	For	
	Resolution 5. Ratify KPMG as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes	For	
Event	Resolution	Vote Action	Voting Reason
BDO Unibank, Inc. AGM 20/04/2018	Resolution 1. Call to Order	For	
	Resolution 2. Proof of Notice and Determination of Existence of Quorum	For	

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PHILIPPINES	Resolution 3. Approve Minutes of the Previous Annual Shareholders' Meeting Held on April 20, 2017	For	
	Resolution 4. Approve Report of the President and Audited Financial Statements as of December 31, 2017	For	
	Resolution 5. Open Forum	For	
	Resolution 6. Approve and Ratify All Acts of the Board of Directors, Board Committees, and Management During Their Term of Office	For	
	Resolution 7.1. Elect Teresita T. Sy as Director	Against	
	Resolution 7.2. Elect Jesus A. Jacinto, Jr. as Director	Against	
	Resolution 7.3. Elect Nestor V. Tan as Director	For	
	Resolution 7.4. Elect Christopher A. Bell-Knight as Director	For	
	Resolution 7.5. Elect Antonio C. Pacis as Director	For	
	Resolution 7.6. Elect Josefina N. Tan as Director	Against	
	Resolution 7.7. Elect Jose F. Buenaventura as Director	For	
	Resolution 7.8. Elect Jones M. Castro, Jr. as Director	For	
	Resolution 7.9. Elect Dioscoro I. Ramos as Director	For	
Resolution 7.10. Elect Jimmy T. Tang as Director	Against		

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	Resolution 7.11. Elect Gilberto C. Teodoro, Jr. as Director	For	
	Resolution 8. Appoint External Auditor	For	
	Resolution 9. Approve Other Matters	Against	
	Resolution 10. Adjournment	For	
Event	Resolution	Vote Action	Voting Reason
China Cinda Asset Management Co., Ltd. Class H EGM 20/04/2018 CHINA	Resolution 1. Elect He Jieping as Director	Against	
	Resolution 2. Elect Xu Long as Director	Against	
Event	Resolution	Vote Action	Voting Reason
CP All Public Co. Ltd.(Alien Mkt) AGM 20/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Dhanin Chearavanont as Director	Against	
	Resolution 5.2. Elect Korsak Chairasmisak as Director	Abstain	
	Resolution 5.3. Elect Soopakij Chearavanont as Director	Against	
	Resolution 5.4. Elect Adirek Sripratak as Director	Against	
	Resolution 5.5. Elect Tanin Buranamanit as Director	Abstain	
	Resolution 6. Approve Remuneration of Directors	Against	

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	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Entra ASA AGM 20/04/2018 NORWAY	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.10 Per Share	For	
	Resolution 7.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Against	
	Resolution 7.2. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Against	
	Resolution 8. Approve Repurchase Program as Funding for Incentive Plans	Against	
	Resolution 9. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize Board to Declare Semi-Annual Dividends	For	
	Resolution 11. Approve Remuneration of Auditors	For	
Resolution 12.1. Approve Remuneration of Directors	For		

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	Resolution 12.2. Approve Remuneration for Work in Audit Committee	For	
	Resolution 12.3. Approve Remuneration for Work in Compensation Committee	For	
	Resolution 13.1. Reelect Siri Hatlen as Director (Chairman)	For	
	Resolution 13.2. Reelect Kjell Bjordal as Director	For	
	Resolution 13.3. Reelect Ingrid Dahl Hovland as Director	For	
	Resolution 13.4. Reelect Katarina Staaf as Director	For	
	Resolution 13.5. Reelect Widar Salbuviik as Director	For	
	Resolution 14. Elect Gisele Marchand as Member of Nominating Committee	For	
	Resolution 15. Approve Remuneration of Members of Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
Filinvest Land Incorporated AGM 20/04/2018 PHILIPPINES	Resolution 1. Call to Order	For	
	Resolution 2. Proof of Notice of Meeting	For	
	Resolution 3. Certification of Quorum	For	
	Resolution 4. Approve the Minutes of the Annual Stockholders' Meeting Held on April 21, 2017	For	
	Resolution 5. Approve President's Report	For	
	Resolution 6. Approve the Audited Financial Statements for the Year Ended Dec. 31, 2017	For	
	Resolution 7. Ratify the Acts and Resolutions of the Board of Directors,	For	

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	Board Committees and Management for the Year 2017		
	Resolution 8.1. Elect Mercedes T. Gotianun as Director	Against	
	Resolution 8.2. Elect Andrew T. Gotianun, Jr. as Director	Against	
	Resolution 8.3. Elect Jonathan T. Gotianun as Director	Against	
	Resolution 8.4. Elect Lourdes Josephine Gotianun Yap as Director	Against	
	Resolution 8.5. Elect Efren C. Gutierrez as Director	Against	
	Resolution 8.6. Elect Michael Edward T. Gotianun as Director	Abstain	
	Resolution 8.7. Elect Francis Nathaniel C. Gotianun as Director	Abstain	
	Resolution 8.8. Elect Lamberto U. Ocampo as Director	Against	
	Resolution 8.9. Elect Val Antonio B. Suarez as Director	For	
	Resolution 9. Appoint External Auditor	For	
	Resolution 10. Other Business	Against	
	Resolution 11. Adjournment	For	
Event	Resolution	Vote Action	Voting Reason
Genera, S.A.B. de C.V. AGM 20/04/2018 MEXICO	Resolution 1. Approve Report of Board of Directors in Compliance with Article 172 of Mexican General Companies Law	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Report on Share Repurchase	For	

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	Resolution 4. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 5. Approve Cancellation of Treasury Shares	For	
	Resolution 6. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 7. Elect or Ratify Directors, Chairmen of Audit and Corporate Practices Committees; Approve their Remuneration; Verify Independence Classification	For	
	Resolution 8. Elect or Ratify Chairman, Secretary and Deputy Secretary of Board	For	
	Resolution 9. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Helvetia Holding Ltd AGM 20/04/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	
	Resolution 3. Approve Allocation of Income and Dividends of CHF 23.00 per Share	For	
	Resolution 4.1. Elect Doris Schurter as Director and Board Chairman	Against	
	Resolution 4.2.a. Reelect Hans-Juerg Bernet as Director	Against	
	Resolution 4.2.b. Elect Beat Fellmann as Director	For	
	Resolution 4.2.c. Reelect Jean-Rene Fournier as Director	Against	
	Resolution 4.2.d. Reelect Ivo Furrer as Director	For	

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	Resolution 4.2.e. Reelect Hans Kuenzle as Director	Against	
	Resolution 4.2.f. Reelect Christoph Lechner as Director	Against	
	Resolution 4.2.g. Reelect Gabriela Payer as Director	For	
	Resolution 4.2.h. Elect Thomas Schmueckli as Director	Against	
	Resolution 4.2.i. Reelect Andreas von Planta as Director	For	
	Resolution 4.2.j. Elect Ragula Wallimann as Director	For	
	Resolution 4.3.a. Reappoint Hans-Juerg Bernet as Member of the Compensation Committee	Against	
	Resolution 4.3.b. Reappoint Christoph Lechner as Member of the Compensation Committee	Against	
	Resolution 4.3.c. Reappoint Gabriela Payer as Member of the Compensation Committee	For	
	Resolution 4.3.d. Reappoint Andreas von Planta as Member of the Compensation Committee	For	
	Resolution 5.1. Approve Fixed Remuneration of Directors in the Amount of CHF 3.1 Million	For	
	Resolution 5.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8.2 Million	For	
	Resolution 5.3. Approve Total Amount of Retroactive Fixed Remuneration of Directors in the Amount of CHF 700,000	For	

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	for Fiscal 2017		
	Resolution 5.4. Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.5 Million for Fiscal 2017	Against	
	Resolution 6. Designate Schmuki Bachmann as Independent Proxy	For	
	Resolution 7. Ratify KPMG AG as Auditors	For	
	Resolution 8. Transact Other Business (Voting)	Against	
Event	Resolution	Vote Action	Voting Reason
HSBC Holdings Plc AGM 20/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3(a). Elect Mark Tucker as Director	For	
	Resolution 3(b). Elect John Flint as Director	For	
	Resolution 3(c). Re-elect Kathleen Casey as Director	For	
	Resolution 3(d). Re-elect Laura Cha as Director	For	
	Resolution 3(e). Re-elect Henri de Castries as Director	For	
	Resolution 3(f). Re-elect Lord Evans of Weardale as Director	For	
	Resolution 3(g). Re-elect Irene Lee as Director	For	
Resolution 3(h). Re-elect Iain Mackay as Director	For		

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	Resolution 3(i). Re-elect Heidi Miller as Director	For	
	Resolution 3(j). Re-elect Marc Moses as Director	For	
	Resolution 3(k). Re-elect David Nish as Director	For	
	Resolution 3(l). Re-elect Jonathan Symonds as Director	For	
	Resolution 3(m). Re-elect Jackson Tai as Director	For	
	Resolution 3(n). Re-elect Pauline van der Meer Mohr as Director	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise EU Political Donations and Expenditure	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Directors to Allot Any Repurchased Shares	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity in Relation to Contingent Convertible	For	

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	Securities		
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	For	
	Resolution 14. Approve Scrip Dividend Alternative	For	
	Resolution 15. Adopt New Articles of Association	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Keppel Corporation Limited AGM 20/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lee Boon Yang as Director	For	
	Resolution 4. Elect Tan Puay Chiang as Director	For	
	Resolution 5. Elect Veronica Eng as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	Against	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 10. Approve Mandate for Interested Person Transactions	For	
Keppel REIT AGM 20/04/2018 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Elect Alan Rupert Nisbet as Director	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 5. Approve Proposed Amendment to the Trust Deed Re: Repurchase of Units	For	
	Resolution 6. Authorize Unit Repurchase Program	Against	
	Resolution 7. Approve Electronic Communications Trust Deed Supplement	For	
Event	Resolution	Vote Action	Voting Reason
Kingspan Group Plc AGM 20/04/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	
	Resolution 4a. Re-elect Eugene Murtagh as Director	Against	
	Resolution 4b. Re-elect Gene Murtagh as Director	For	

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	Resolution 4c. Re-elect Geoff Doherty as Director	For	
	Resolution 4d. Re-elect Russell Shiels as Director	For	
	Resolution 4e. Re-elect Peter Wilson as Director	For	
	Resolution 4f. Re-elect Gilbert McCarthy as Director	For	
	Resolution 4g. Re-elect Helen Kirkpatrick as Director	Against	
	Resolution 4h. Re-elect Linda Hickey as Director	For	
	Resolution 4i. Re-elect Michael Cawley as Director	For	
	Resolution 4j. Re-elect John Cronin as Director	For	
	Resolution 4k. Re-elect Bruce McLennan as Director	For	
	Resolution 4l. Elect Jost Massenberg as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 9. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
	of Shares		
	Resolution 10. Authorise Reissuance of Treasury Shares	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
National Bank of Canada AGM 20/04/2018 CANADA	Resolution 1.1. Elect Director Raymond Bachand	For	
	Resolution 1.2. Elect Director Maryse Bertrand	For	
	Resolution 1.3. Elect Director Pierre Blouin	For	
	Resolution 1.4. Elect Director Pierre Boivin	For	
	Resolution 1.5. Elect Director Gillian H. Denham	For	
	Resolution 1.6. Elect Director Richard Fortin	For	
	Resolution 1.7. Elect Director Jean Houde	For	
	Resolution 1.8. Elect Director Karen Kinsley	For	
	Resolution 1.9. Elect Director Rebecca McKillican	For	
	Resolution 1.10. Elect Director Robert Pare	For	
	Resolution 1.11. Elect Director Lino A. Saputo, Jr.	For	
	Resolution 1.12. Elect Director Andree Savoie	For	
	Resolution 1.13. Elect Director Pierre Thabet	For	
	Resolution 1.14. Elect Director Louis Vachon	For	

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	Resolution 2. Advisory Vote on Executive Compensation Approach	Against	
	Resolution 3. Ratify Deloitte LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
NOVATEK JSC Sponsored GDR RegS AGM (ADR) 20/04/2018 RUSSIA	Resolution 1.1. Approve Annual Report, Financial Statements, and Allocation of Income	For	
	Resolution 1.2. Approve Dividends of RUB 8 per Share	For	
	Resolution 2.2. Elect Michael Borrell as Director	Against	
	Resolution 2.3. Elect Burckhard Bergmann as Director	Against	
	Resolution 2.4. Elect Robert Castaigne as Director	For	
	Resolution 2.5. Elect Leonid Mikhelson as Director	Against	
	Resolution 2.6. Elect Aleksandr Natalenko as Director	Against	
	Resolution 2.7. Elect Viktor Orlov as Director	For	
	Resolution 2.9. Elect Andrey Sharonov as Director	For	
	Resolution 3.1. Elect Olga Belyaeva as Member of Audit Commission	For	
	Resolution 3.2. Elect Anna Merzlyakova as Member of Audit Commission	For	
	Resolution 3.3. Elect Igor Ryaskov as Member of Audit Commission	For	
	Resolution 3.4. Elect Nikolay Shulikin as	For	

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	Member of Audit Commission		
	Resolution 4. Ratify Auditor	For	
	Resolution 6. Approve Remuneration of Members of Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
NSI N.V. AGM 20/04/2018 NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 6. Approve Dividends of EUR 2.16 per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9. Discuss Composition of Supervisory Board	For	
	Resolution 9.a. Reelect Luurt van der Ploeg to Supervisory Board	Abstain	
	Resolution 10.a. Amend Remuneration Policy	For	
	Resolution 11.a. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger or Acquisition	For	
	Resolution 11.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 11.c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Orange Polska S.A. AGM 20/04/2018	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5.1. Approve Financial Statements	For	

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POLAND	Resolution 5.2. Approve Treatment of Net Loss	For	
	Resolution 5.3. Approve Management Board Report on Group's and Company's Operations	For	
	Resolution 5.4. Approve Consolidated Financial Statements	For	
	Resolution 5.5a. Approve Discharge of CEO	Against	
	Resolution 5.5b. Approve Discharge of Management Board Member	Against	
	Resolution 5.5c. Approve Discharge of Management Board Member	Against	
	Resolution 5.5d. Approve Discharge of Management Board Member	Against	
	Resolution 5.5e. Approve Discharge of Management Board Member	Against	
	Resolution 5.5f. Approve Discharge of Management Board Member	Against	
	Resolution 5.5g. Approve Discharge of Management Board Member	Against	
	Resolution 5.5h. Approve Discharge of Management Board Member	Against	
	Resolution 5.5i. Approve Discharge of Supervisory Board Member	Against	
	Resolution 5.5j. Approve Discharge of Supervisory Board Member	Against	
	Resolution 5.5k. Approve Discharge of Supervisory Board Member	Against	
Resolution 5.5l. Approve Discharge of Supervisory Board Member	Against		

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	Resolution 5.5m. Approve Discharge of Supervisory Board Member	Against	
	Resolution 5.5n. Approve Discharge of Supervisory Board Member	Against	
	Resolution 5.5o. Approve Discharge of Supervisory Board Member	Against	
	Resolution 5.5p. Approve Discharge of Supervisory Board Member	Against	
	Resolution 5.5q. Approve Discharge of Supervisory Board Member	Against	
	Resolution 5.5r. Approve Discharge of Supervisory Board Member	Against	
	Resolution 5.5s. Approve Discharge of Supervisory Board Member	Against	
	Resolution 5.5t. Approve Discharge of Supervisory Board Member	Against	
	Resolution 5.5u. Approve Discharge of Supervisory Board Member	Against	
	Resolution 5.5v. Approve Discharge of Supervisory Board Member	Against	
	Resolution 6. Amend Statute Re: Supervisory Board	Against	
	Resolution 7. Approve Consolidated Text of Statute	Against	
	Resolution 8.1. Elect Henryka Bochniarz as Supervisory Board Member	For	
	Resolution 8.2. Elect Thierry Bonhomme as Supervisory Board Member	Against	
	Resolution 8.3. Elect Ramon Fernandez as Supervisory Board Member	Against	
	Resolution 8.4. Elect Maria Paslo-	For	

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	Wisniewska as Supervisory Board Member		
	Resolution 8.5. Elect Wieslaw Rozlucki as Supervisory Board Member	Against	
	Resolution 8.6. Elect Jean-Marc Vignolles as Supervisory Board Member	Against	
Event	Resolution	Vote Action	Voting Reason
Promotora y Operadora de Infraestructura SA AGM 20/04/2018 MEXICO	Resolution 1. Approve Board of Directors Report Pursuant to Article 28 Fraction IV of Mexican Securities Market Law	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 5. Elect or Ratify Directors, Members and Chairmen of Audit and Corporate Governance Committees	Against	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Set Maximum Amount of Share Repurchase Reserve; Approve Report on Share Repurchase Program	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Event	Resolution	Vote Action
Salvatore Ferragamo S.p.A. AGM 20/04/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.1. Appoint Internal Statutory Auditor	For	
	Resolution 3.2. Appoint Alternate Internal	Against	

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	Statutory Auditor		
	Resolution 4. Fix Number of Directors	For	
	Resolution 5. Fix Board Terms for Directors	For	
	Resolution 6. Elect Directors (Bundled)	Against	
	Resolution 7. Approve Remuneration of Directors	Against	
	Resolution 8. Elect Honorary Board Chair	Against	
	Resolution 9. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	
	Resolution 10. Integrate Remuneration of External Auditors	For	
	Resolution 11. Approve Remuneration Policy	Against	
	Resolution 1. Adopt Double Voting Rights for Long-Term Registered Shareholders	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Sembcorp Industries Ltd. AGM 20/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Ang Kong Hua as Director	For	
	Resolution 4. Elect Margaret Lui as Director	For	
	Resolution 5. Elect Teh Kok Peng as Director	For	

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	Resolution 6. Elect Jonathan Asherson OBE as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Approve Grant of Awards and Issuance of Shares Under the Sembcorp Industries Performance Share Plan 2010 and/or the Sembcorp Industries Restricted Share Plan 2010	Against	
	Resolution 11. Approve Mandate for Interested Person Transactions	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Technologies Engineering Ltd AGM 20/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Kwa Chong Seng as Director	For	
	Resolution 4. Elect Stanley Lai Tze Chang as Director	For	
	Resolution 5. Elect Beh Swan Gin as Director	For	
	Resolution 6. Elect Neo Kian Hong as Director	For	
	Resolution 7. Approve Directors' Fees	For	

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	Resolution 8. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Approve Grant of Awards and Issuance of Shares Under the Singapore Technologies Engineering Performance Share Plan 2010 and the Singapore Technologies Engineering Restricted Share Plan 2010	Against	
	Resolution 11. Approve Mandate for Interested Person Transactions	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Steinhoff International Holdings NV AGM 20/04/2018 NETHERLANDS	Resolution 4.2. Elect Philip Dieperink to Management Board	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 4.3. Elect Theodore de Klerk to Management Board	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 4.4. Elect Alexandre Nodale to Management Board	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 4.5. Elect Louis du Preez to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2. Elect Khanyisile Kweyama to Supervisory Board	Abstain	
	Resolution 5.3. Elect Moira Moses to Supervisory Board	Abstain	
	Resolution 5.4. Elect Hugo Nelson to Supervisory Board	Abstain	
	Resolution 5.5. Elect Peter Wakkie to	Abstain	

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	Supervisory Board		
	Resolution 5.6. Elect Alexandra Watson to Supervisory Board	Abstain	
	Resolution 5.7. Reelect Stefan Booyen to Supervisory Board	Against	
	Resolution 5.8. Reelect Angela Kruger-Steinhoff to Supervisory Board	Against	
	Resolution 5.9. Reelect Heather Sonn to Supervisory Board	Against	
	Resolution 5.10. Reelect Johan van Zyl to Supervisory Board	Against	
	Resolution 6. Approve Remuneration of Supervisory Board	Against	
	Resolution 7. Ratify Deloitte as Auditors	Against	
Event	Resolution	Vote Action	Voting Reason
Swiss Re AG AGM 20/04/2018 SWITZERLAND	Resolution 1.1. Approve Remuneration Report (Non-Binding)	Against	
	Resolution 1.2. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 5.00 per Share	For	
	Resolution 3. Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 12.9 Million	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	
	Resolution 5.1.a. Reelect Walter Kielholz as Director and Board Chairman	For	
	Resolution 5.1.b. Reelect Raymond Ch'ien as Director	For	
	Resolution 5.1.c. Reelect Renato Fassbind	For	

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	as Director		
	Resolution 5.1.d. Reelect Trevor Manuel as Director	For	
	Resolution 5.1.e. Reelect Jay Ralph as Director	For	
	Resolution 5.1.f. Reelect Joerg Reinhardt as Director	For	
	Resolution 5.1.g. Reelect Philip Ryan as Director	For	
	Resolution 5.1.h. Reelect Paul Tucker as Director	For	
	Resolution 5.1.i. Reelect Jacques de Vaucleroy as Director	For	
	Resolution 5.1.j. Reelect Susan Wagner as Director	For	
	Resolution 5.1.k. Elect Karen Gavan as Director	For	
	Resolution 5.1.l. Elect Eileen Rominger as Director	For	
	Resolution 5.1.m. Elect Larry Zimpleman as Director	For	
	Resolution 5.2.a. Reappoint Raymond Ch'ien as Member of the Compensation Committee	For	
	Resolution 5.2.b. Reappoint Renato Fassbind as Member of the Compensation Committee	For	
	Resolution 5.2.c. Reappoint Joerg Reinhardt as Member of the Compensation Committee	For	
	Resolution 5.2.d. Reappoint Jacques de Vaucleroy as Member of the	For	

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	Compensation Committee		
	Resolution 5.3. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 5.4. Ratify PricewaterhouseCoopers Ltd as Auditors	Against	
	Resolution 6.1. Approve Maximum Aggregate Remuneration of Directors in the Amount of CHF 9.9 Million	For	
	Resolution 6.2. Approve Maximum Fixed and Variable Long-Term Remuneration of Directors in the Amount of CHF 34 Million	For	
	Resolution 7. Approve CHF 1.08 Million Reduction in Share Capital	For	
	Resolution 8. Authorize Share Repurchase Program for Purpose of Share Cancellation	For	
	Resolution 9. Transact Other Business (Voting)	Against	
Event	Resolution	Vote Action	Voting Reason
Teleperformance SE AGM 20/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	
	Resolution 4. Approve Non-Compete Agreement with Daniel Julien, Chairman and CEO	Abstain	
	Resolution 5. Approve Non-Compete Agreement with Olivier Rigaudy, Vice-CEO	Against	
	Resolution 6. Approve Compensation of Daniel Julien, Chairman of the Board until	Against	

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	Oct. 13, 2017 and Chairman and CEO since Oct. 13, 2017		
	Resolution 7. Approve Compensation of Paulo Cesar Salles Vasques, CEO until Oct. 13, 2017	Against	
	Resolution 8. Approve Compensation of Olivier Rigaudy, Vice-CEO since Oct. 13, 2017	Against	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	Against	
	Resolution 10. Approve Remuneration Policy of Vice-CEO	Against	
	Resolution 11. Reelect Daniel Julien as Director	Against	
	Resolution 12. Reelect Emily Abrera as Director	For	
	Resolution 13. Reelect Stephen Wingham as Director	For	
	Resolution 14. Reelect Bernard Canetti as Director	For	
	Resolution 15. Reelect Jean Guez as Director	For	
	Resolution 16. Ratify Appointment of Patrick Thomas as Director	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
United Overseas Bank Ltd. (Singapore)	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	

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AGM 20/04/2018 SINGAPORE	Resolution 2. Approve Final and Special Dividends	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Approve Fee to Wee Cho Yaw, Chairman Emeritus and Adviser of the Bank for the Period from January 2017 to December 2017	For	
	Resolution 5. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Lim Hwee Hua as Director	For	
	Resolution 7. Elect Wong Kan Seng as Director	For	
	Resolution 8. Elect Alexander Charles Hungate as Director	For	
	Resolution 9. Elect Michael Lien Jown Leam as Director	For	
	Resolution 10. Elect Alvin Yeo Khirn Hai as Director	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 12. Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	For	
	Resolution 13. Authorize Share Repurchase Program	For	
	Event	Resolution	Vote Action
Wereldhave N.V. AGM 20/04/2018	Resolution 6.a. Adopt Financial Statements and Statutory Reports	For	
	Resolution 6.b. Approve Dividends of EUR	For	

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NETHERLANDS	3.08 per Share		
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9. Elect D. De Vreede as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Amend Articles of Association and Authorize the Management Board to Execute the Deed of Amendment	For	
	Resolution 12.a. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Acacia Mining plc AGM 19/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Lack of bonus deferral Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 3. Re-elect Kelvin Dushnisky as Director	Against	<ul style="list-style-type: none"> Diversity issues Non-independent Chairman
	Resolution 4. Elect Peter Geleta as Director	For	

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	Resolution 5. Re-elect Rachel English as Director	For	
	Resolution 6. Re-elect Andre Falzon as Director	For	
	Resolution 7. Re-elect Michael Kenyon as Director	For	
	Resolution 8. Re-elect Steve Lucas as Director	For	
	Resolution 9. Re-elect Stephen Galbraith as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Adecco Group AG AGM 19/04/2018	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage

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SWITZERLAND			<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Remuneration of Directors in the Amount of CHF 4.7 Million	For	
	Resolution 4.2. Approve Remuneration of Executive Committee in the Amount of CHF 35 Million	For	
	Resolution 5.1.1. Reelect Rolf Doerig as Director Board Chairman	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 5.1.2. Reelect Jean-Christophe Deslarzes as Director	For	
	Resolution 5.1.3. Reelect Ariane Gorin as Director	For	
	Resolution 5.1.4. Reelect Alexander Gut as Director	For	
	Resolution 5.1.5. Reelect Didier Lambouche as Director	For	
	Resolution 5.1.6. Reelect David Prince as Director	For	
	Resolution 5.1.7. Reelect Kathleen Taylor as Director	For	
	Resolution 5.1.8. Elect Regula Wallimann as Director	For	
	Resolution 5.2.1. Reappoint Jean-Christophe Deslarzes as Member of the Compensation Committee	For	
	Resolution 5.2.2. Reappoint Alexander Gut	For	

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	as Member of the Compensation Committee		
	Resolution 5.2.3. Reappoint Kathleen Taylor as Member of the Compensation Committee	For	
	Resolution 5.3. Designate Andreas Keller as Independent Proxy	For	
	Resolution 5.4. Ratify Ernst and Young AG as Auditors	For	
	Resolution 6. Approve Reduction in Share Capital Through Cancellation of Repurchased Shares	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
AES Corporation AGM 19/04/2018 UNITED STATES	Resolution 1.1. Elect Director Andres R. Gluski	Against	<ul style="list-style-type: none"> Too many other directorships Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Charles L. Harrington	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Kristina M. Johnson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Tarun Khanna	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Holly K. Koepfel	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Material governance concerns Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director James H. Miller	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Alain Monie	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register

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			our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. AES Corporation is exposed to the risk of bribery in its operations. We note that the company published its Code of Conduct , as well as details of its ethics and compliance programme in previous years. The company has been previously encouraged to publish details of its anti-bribery performance, such as data on employee training. In the 2017 10-K report the company stated that it has programmes in place to monitor and enforce AES policies on corruption, bribery, money laundering and associations with terrorist groups. However, no further details on bribery performance are available. We encourage the company to publish quantitative performance data on bribery.
	Resolution 1.8. Elect Director John B. Morse, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Moises Naim	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Jeffrey W. Ubben	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. AES Corporation is exposed to the risk of bribery in its operations. We note that the company published its Code of Conduct , as well as details of its ethics and compliance programme in previous years. The company has been previously encouraged to publish details of its anti-bribery performance, such as data on employee training. In the 2017 10-K report the company stated that it has programmes in place to monitor and enforce AES policies on

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			corruption, bribery, money laundering and associations with terrorist groups. However, no further details on bribery performance are available. We encourage the company to publish quantitative performance data on bribery.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
ageas SA/NV EGM 19/04/2018 BELGIUM	Resolution 2.1.1. Amend Article 4 Re: Organization and Exercise of Reinsurance Activities	For	
	Resolution 2.2. Approve Cancellation of 6,377,750 Repurchased Shares	For	
	Resolution 2.3.2. Renew Authorization to Increase Share Capital up to EUR 148 Million within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 3. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
AGNC Investment Corp. AGM 19/04/2018 UNITED STATES	Resolution 1.1. Elect Director Gary D. Kain	For	
	Resolution 1.2. Elect Director Morris A. Davis	For	
	Resolution 1.3. Elect Director Larry K. Harvey	For	
	Resolution 1.4. Elect Director Prue B. Larocca	For	
	Resolution 1.5. Elect Director Paul E.	For	

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	Mullings		
	Resolution 2. Increase Authorized Common Stock	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generosity of arrangements
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
AutoNation, Inc. AGM 19/04/2018 UNITED STATES	Resolution 1.1. Elect Director Mike Jackson	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.2. Elect Director Rick L. Burdick	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Tomago Collins	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director David B. Edelson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Robert R. Grusky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Kaveh Khosrowshahi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Michael Larson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director G. Mike Mikan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Alison H. Rosenthal	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Jacqueline A. Travisano	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head

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			of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Bank of the Philippine Islands AGM 19/04/2018 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of the Stockholders Held on April 20, 2017	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3.1. Elect Jaime Augusto Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3.2. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.3. Elect Gerardo C. Ablaza, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.4. Elect Romeo L. Bernardo as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Ignacio R. Bunye as Director	For	
	Resolution 3.6. Elect Cezar P. Consing as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.7. Elect Octavio V. Espiritu as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.8. Elect Rebecca G. Fernando as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Delfin C. Gonzalez, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.10. Elect Xavier P. Loinaz as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.11. Elect Aurelio R. Montinola III as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.12. Elect Mercedita S. Nollo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.13. Elect Antonio Jose U. Periquet as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.14. Elect Astrid S. Tuminez as Director	For	
	Resolution 3.15. Elect Dolores B. Yuvenco as Director	For	
	Resolution 4. Elect Isla Lipana & Co. as Independent Auditors and Fix Their Remuneration	For	
	Resolution 5. Approve Increase in the Authorized Capital Stock and the Amendment of Articles of Incorporation to Reflect the Increase	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
British American Tobacco Malaysia Bhd. AGM 19/04/2018 MALAYSIA	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 1. Elect Zainun Aishah Binti Ahmad as Director	For	
	Resolution 2. Elect Oh Chong Peng as Director	For	
	Resolution 3. Elect Chan Choon Ngai as Director	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Oh Chong Peng to Continue Office as Independent Non-Executive Director	For	
	Resolution 7. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Resolution 8. Approve Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions	For		
Event	Resolution	Vote Action	Voting Reason
CapitaLand Commercial Trust AGM 19/04/2018 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity- Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities,

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			we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 4. Authorize Unit Repurchase Program	For	
	Resolution 5. Amend Trust Deed	For	
Event	Resolution	Vote Action	Voting Reason
Celanese Corporation Class A AGM 19/04/2018 UNITED STATES	Resolution 1a. Elect Director Jean S. Blackwell	For	
	Resolution 1b. Elect Director William M. Brown	For	
	Resolution 1c. Elect Director Bennie W. Fowler	For	
	Resolution 1d. Elect Director Edward G. Galante	For	
	Resolution 1e. Elect Director Kathryn M. Hill	For	
	Resolution 1f. Elect Director David F. Hoffmeister	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director John K. Wulff	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards

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Event	Resolution	Vote Action	Voting Reason
Celebi Hava Servisi A.S. AGM 19/04/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Receive Information on Donations Made in 2017 and Approve Upper Limit of Donations for 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For		
Event	Resolution	Vote Action	Voting Reason
Distribuidora Internacional de Alimentacion SA AGM 19/04/2018 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 1.2. Approve Allocation of Income and Dividends	For	
	Resolution 1.3. Approve Dividends	For	
	Resolution 1.4. Approve Discharge of Board	For	
	Resolution 2.1. Fix Number of Directors at	For	

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	Resolution 2.2. Elect Stephan DuCharme as Director	For	
	Resolution 2.3. Elect Karl-Heinz Holland as Director	For	
	Resolution 3. Renew Appointment of KPMG Auditores as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Amend Remuneration Policy for FY 2015-2018	For	
	Resolution 5. Approve Remuneration Policy for FY 2019-2021	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Approve Stock-for-Salary Plan	For	
	Resolution 7. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Inadequate change of control provisions
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 9. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 1.5 Billion and Issuance of Notes up to EUR 480 Million	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 11. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Poor performance linkage • Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Domino's Pizza Group plc AGM 19/04/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young	Abstain	<ul style="list-style-type: none"> • Concerns over Audit/Accounting quality

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UNITED KINGDOM	LLP as Auditors		
	Resolution 3. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Stephen Hemsley as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of this director as he is the non-independent chairman (due to a 19 year tenure and given his various former executive roles). We are mindful that independent directors represent the majority of the Board and that Stephen Hemsley has a strong track record and a wealth of experience in what is a fast growing international business. Also, it would appear necessary for him to remain on the Board to ensure some continuity and stability given there has been significant board change over the last couple of years, including a change of CEO and CFO and a number of non-executive director changes.
	Resolution 6. Re-elect Colin Halpern as Director	For	
	Resolution 7. Re-elect David Wild as Director	For	
	Resolution 8. Re-elect Kevin Higgins as Director	For	
	Resolution 9. Re-elect Ebbe Jacobsen as Director	For	
	Resolution 10. Re-elect Helen Keays as Director	For	
	Resolution 11. Re-elect Steve Barber as Director	For	
	Resolution 12. Re-elect Rachel Osborne as Director	For	
	Resolution 13. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Concerns over generosity of arrangements
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Electricity Generating Public Co., Ltd.(Alien Mkt) AGM 19/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5. Approve PwC as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6.1. Amend Section 18 of Article of Association	For	
	Resolution 6.2. Amend Section 29 of Article of Association	For	
	Resolution 7. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 8.1. Elect Pasu Loharjun as	For	

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	Director		
	Resolution 8.2. Elect Nualnoi Treerat as Director	For	
	Resolution 8.3. Elect Bordin Rassameethes as Director	For	
	Resolution 8.4. Elect Witoon Kulcharoenwirat as Director	For	
	Resolution 8.5. Elect Wisak Watanasap as Director	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Embotelladora Andina SA Pfd B AGM 19/04/2018 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Present Dividend Policy	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 5. Approve Remuneration of Directors, Directors' Committee and Audit Committee Members, their Annual Reports and Expenses Incurred by both Committees	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Designate Risk Assessment Companies	For	
	Resolution 8. Receive Report Regarding Related-Party Transactions	For	
	Resolution 9. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
Essentra plc AGM 19/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Mary Reilly as Director	For	
	Resolution 6. Elect Ralf Wunderlich as Director	For	
	Resolution 7. Re-elect Paul Lester as Director	For	
	Resolution 8. Re-elect Paul Forman as Director	For	
	Resolution 9. Re-elect Stefan Schellinger as Director	For	
	Resolution 10. Re-elect Tommy Breen as Director	For	
	Resolution 11. Re-elect Lorraine Trainer as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Increase in the Aggregate Annual Limit of Directors' Fees	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Flughafen Zurich AG AGM 19/04/2018 SWITZERLAND	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Discharge of Board of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6.1. Approve Allocation of Income and Ordinary Dividends of CHF 3.30 per Share	For	
	Resolution 6.2. Approve Dividends from Capital Contribution Reserves of CHF 3.20 per Share	For	
	Resolution 7.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 1.6 Million	For	
	Resolution 7.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	
	Resolution 8.1.1. Reelect Guglielmo Brentel as Director	For	
	Resolution 8.1.2. Reelect Josef Felder as Director	For	

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	Resolution 8.1.3. Reelect Stephan Gemkow as Director	For	
	Resolution 8.1.4. Reelect Corine Mauch as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.1.5. Reelect Andreas Schmid as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 8.2. Elect Andreas Schmid as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.3.1. Appoint Vincent Albers as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.3.2. Appoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	For	
	Resolution 8.3.3. Appoint Eveline Saupper as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.3.4. Appoint Andreas Schmid as Non-Voting Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.4. Designate Marianne Sieger as Independent Proxy	For	
	Resolution 8.5. Ratify Ernst & Young AG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Fonciere des Regions SA AGM 19/04/2018	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory	For	

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FRANCE	Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 4.50 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Severance Agreement with Dominique Ozanne, Vice CEO	Against	<ul style="list-style-type: none"> • Too generous
	Resolution 6. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 7. Approve Remuneration Policy of CEO	Abstain	<ul style="list-style-type: none"> • Excessive pay levels • Lack of disclosure • Uncapped bonuses
	Resolution 8. Approve Remuneration Policy of Vice CEOs	Abstain	<ul style="list-style-type: none"> • Excessive pay levels • Lack of disclosure • Uncapped bonuses
	Resolution 9. Approve Compensation of Jean Laurent, Chairman of the Board	For	
	Resolution 10. Approve Compensation of Christophe Kullmann , CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure • Too much vesting at threshold or median performance
	Resolution 11. Approve Compensation of Olivier Esteve , Vice CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure • Too much vesting at threshold or median performance
	Resolution 12. Reelect ACM Vie as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 13. Reelect Romolo Bardin as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 14. Reelect Delphine Benchetrit as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long

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	Resolution 15. Reelect Sigrid Duhamel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board/committee meetings
	Resolution 16. Renew Appointment of Mazars as Auditor	For	
	Resolution 17. Approve Remuneration of Directors in the Aggregate Amount of EUR 800,000	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 22.4 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 56 Million	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 22.4 Million	For	
	Resolution 23. Authorize Capital Increase of Up to 10 Percent of Issued Capital for Future Exchange Offers	For	
	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize Filing of Required	For	

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Event	Resolution	Vote Action	Voting Reason
GEA Group Aktiengesellschaft AGM 19/04/2018 GERMANY	Documents/Other Formalities		
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares without Tender and Preemptive Rights	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Resolution 7. Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Against	<ul style="list-style-type: none"> Inappropriate proposal 	
Event	Resolution	Vote Action	Voting Reason
Heineken Holding N.V. AGM 19/04/2018 NETHERLANDS	Resolution 3. Adopt Financial Statements	For	
	Resolution 5. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6.b. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
	Resolution 6.c. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 8. Amend Articles 4, 7, 8, 9, 10, 11, 12, 13 and 14 of the Articles of	For	

Schedule of voting on company resolutions



	Association		
	Resolution 9.a. Reelect Jose Antonio Fernandez Carbajal as Non-Executive Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 9.b. Elect Annemiek Fentener van Vlissingen as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.c. Elect Louisa Brassey as Non-Executive Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Heineken NV AGM 19/04/2018 NETHERLANDS	Resolution 1.c. Adopt Financial Statements	For	
	Resolution 1.e. Approve Dividends of EUR 1.47 per Share	For	
	Resolution 1.f. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 1.g. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 2.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 2.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 2.c. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 2b	For	
	Resolution 4. Amend Articles 4, 9, 10, 12, 13 and 16 of the Articles of Association	For	
	Resolution 5.a. Reelect Jose Antonio Fernandez Carbajal to Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 5.b. Reelect Javier Gerardo Astaburuaga Sanjines to Supervisory	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Proposed term in office is too long

Schedule of voting on company resolutions



	Board		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.c. Reelect Jean-Marc Huet to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given this director is independent and the fact that independent directors represent less than three quarters of the board (our minimum expectation for large company supervisory boards), we are supporting his re-election.
	Resolution 5.d. Elect Marion Helmes to Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Herald Investment Trust PLC AGM 19/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Julian Cazalet as Director	For	
	Resolution 4. Re-elect Tom Black as Director	For	
	Resolution 5. Re-elect Karl Sternberg as Director	For	
	Resolution 6. Re-elect James Will as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Increase in the Aggregate Amount of Fees Paid to Directors	For	
	Resolution 10. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
Humana Inc. AGM 19/04/2018 UNITED STATES	of Ordinary Shares		
	Resolution 1a. Elect Director Kurt J. Hilzinger	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Frank J. Bisignano	For	
	Resolution 1c. Elect Director Bruce D. Broussard	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1d. Elect Director Frank A. D'Amelio	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Karen B. DeSalvo	For	
	Resolution 1f. Elect Director W. Roy Dunbar	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director David A. Jones, Jr.	Against	<ul style="list-style-type: none"> Diversity issues Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director William J. McDonald	For	
	Resolution 1i. Elect Director William E. Mitchell	For	
	Resolution 1j. Elect Director David B. Nash	For	
	Resolution 1k. Elect Director James J. O'Brien	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Marissa T. Peterson	For	
Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 	
Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay 	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Huntington Bancshares Incorporated AGM 19/04/2018 UNITED STATES	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Poor performance linkage
	Resolution 1.1. Elect Director Lizabeth Ardisana	For	
	Resolution 1.2. Elect Director Ann B. "Tanny" Crane	For	
	Resolution 1.3. Elect Director Robert S. Cubbin	For	
	Resolution 1.4. Elect Director Steven G. Elliott	For	
	Resolution 1.5. Elect Director Gina D. France	For	
	Resolution 1.6. Elect Director J. Michael Hochschwender	For	
	Resolution 1.7. Elect Director Chris Inglis	For	
	Resolution 1.8. Elect Director Peter J. Kight	For	
	Resolution 1.9. Elect Director Richard W. Neu	For	
	Resolution 1.10. Elect Director David L. Porteous	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Kathleen H. Ransier	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Stephen D. Steinour	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 2. Approve Omnibus Stock Plan	For	
Resolution 3. Amend Deferred Compensation Plan	For		
Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees 	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
International Container Terminal Services, Inc. AGM 19/04/2018 PHILIPPINES	Resolution 3. Approve Minutes of the Annual Stockholders' Meeting Held on April 20, 2017	For	
	Resolution 4. Presentation of Chairman's Report	For	
	Resolution 5. Approve the Chairman's Report and the 2017 Audited Financial Statements	For	
	Resolution 6. Ratify the Acts, Contracts, Investments, and Resolutions of the Board of Directors and Management Since the Last Annual Stockholders' Meeting	For	
	Resolution 7.1. Elect Enrique K. Razon, Jr. as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 7.2. Elect Jon Ramon M. Aboitiz as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.3. Elect Octavio Victor R. Espiritu as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.4. Elect Joseph R. Higdon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.5. Elect Jose C. Ibazeta as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.6. Elect Stephen A. Paradies as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.7. Elect Andres Soriano III as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Appoint External Auditors	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 9. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 10. Adjournment	For	
Intuitive Surgical, Inc. AGM 19/04/2018 UNITED STATES	Resolution 1a. Elect Director Craig H. Barratt	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Michael A. Friedman	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Gary S. Guthart	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1d. Elect Director Amal M. Johnson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Keith R. Leonard, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Alan J. Levy	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Jami Dover Nachtsheim	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Mark J. Rubash	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Lonnie M. Smith	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Italgas SpA	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 19/04/2018 ITALY	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Inappropriate service contract(s)
	Resolution 4. Approve Co-investment Plan	For	
	Resolution 5. Elect Director	For	
	Resolution 1. Authorize Board to Increase Capital to Service Co-investment Plan	For	
	Resolution 2. Amend Company Bylaws Re: Article 13	For	
Event	Resolution	Vote Action	Voting Reason
J.B. Hunt Transport Services, Inc. AGM 19/04/2018 UNITED STATES	Resolution 1.1. Elect Director Douglas G. Duncan	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. JB Hunt Transport Services is exposed to risks associated with health & safety, climate change and the environment. The main environmental risk is related to air pollution. We are pleased to see that the company submitted climate change report to CDP in 2016. The 2017 report is submitted but not publicly available. In the 2016 submission, the company has disclosed GHG emissions data for its operations in the USA. We acknowledge such improvement but urge the company to disclose data on air and GHG emissions from all operations, including Canada and Mexico and indicate the percentage coverage. We will deteriorate our vote next year if no improvement is made.
	Resolution 1.2. Elect Director Francesca M. Edwardson	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. JB Hunt Transport Services is exposed to risks associated with health & safety, climate change and the environment. The main environmental risk is

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			related to air pollution. We are pleased to see that the company submitted climate change report to CDP in 2016. The 2017 report is submitted but not publicly available. In the 2016 submission, the company has disclosed GHG emissions data for its operations in the USA. We acknowledge such improvement but urge the company to disclose data on air and GHG emissions from all operations, including Canada and Mexico and indicate the percentage coverage. We will deteriorate our vote next year if no improvement is made.
	Resolution 1.3. Elect Director Wayne Garrison	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Sharilyn S. Gasaway	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. JB Hunt Transport Services is exposed to risks associated with health & safety, climate change and the environment. The main environmental risk is related to air pollution. We are pleased to see that the company submitted climate change report to CDP in 2016. The 2017 report is submitted but not publicly available. In the 2016 submission, the company has disclosed GHG emissions data for its operations in the USA. We acknowledge such improvement but urge the company to disclose data on air and GHG emissions from all operations, including Canada and Mexico and indicate the percentage coverage. We will deteriorate our vote next year if no improvement is made.
	Resolution 1.5. Elect Director Gary C. George	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Diversity issues • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director J. Bryan Hunt, Jr.	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Coleman H.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

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	Peterson		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Directors John N. Roberts, III	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.9. Elect Director James L. Robo	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Kirk Thompson	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments, and the company's oversight mechanisms regarding those contributions would allow shareholders to better assess related risks.
	Resolution 5. Adopt and Report on Science-Based GHG Emissions Reduction Targets	For (Exceptional)	A vote for this proposal is warranted, as creating and disclosing metrics and goals for greenhouse gas emissions reductions would allow shareholders to better assess the company's management of these emissions and related performance.
Event	Resolution	Vote Action	Voting Reason
Luxtistica Group S.p.A. AGM 19/04/2018 ITALY	Resolution 1. Amend Company Bylaws Re: Article 18	For	
	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.a. Fix Number of Directors	For	
	Resolution 3.b. Fix Board Terms for Directors	For	
	Resolution 3.c.2. Slate 2 Submitted by	For	

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	Institutional Investors (Assogestioni)		
	Resolution 3.d. Approve Remuneration of Directors	For	
	Resolution 4.a.1. Slate 1 Submitted by Delfin Sarl	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.a.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 4.b. Approve Internal Auditors' Remuneration	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Too much discretion Lack of disclosure
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Magnit PJSC Sponsored GDR RegS EGM (ADR) 19/04/2018 RUSSIA	Resolution 1. Approve Early Termination of Powers of Board of Directors	For (Exceptional)	A vote FOR this item is warranted because the proposed changes in the board composition are due to the change of the company s major shareholder.
	Resolution 2.1. Elect Gregor Mowat as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Non-independent director being proposed
	Resolution 2.2. Elect Timothy Demchenko as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Non-independent director being proposed
	Resolution 2.3. Elect James Simmons as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Non-independent director being proposed
	Resolution 2.4. Elect Alexey Makhnev as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Non-independent director being proposed
	Resolution 2.5. Elect Paul Foley as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Non-independent director being proposed
	Resolution 2.6. Elect Khachatur	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Pambukhchan as Director		<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 2.7. Elect Ilya Sattarov as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Non-independent director being proposed
	Resolution 2.8. Elect Charles Ryan as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Non-independent director being proposed
	Resolution 2.9. Elect Oleg Zherebtsov as Director	For (Exceptional)	Votes FOR Zherebtsov (Item 2.9), and Kuznetsov (Item 2.10), Pryszyhnyuk (Item 2.11), and Shevchuk (Item 2.12) are warranted because these nominees can be classified as independent and are nominated by shareholders not affiliated with the company's major shareholder, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the other candidates are warranted.
	Resolution 2.10. Elect Eveygeny Kuznetsov as Director	For (Exceptional)	Votes FOR Zherebtsov (Item 2.9), and Kuznetsov (Item 2.10), Pryszyhnyuk (Item 2.11), and Shevchuk (Item 2.12) are warranted because these nominees can be classified as independent and are nominated by shareholders not affiliated with the company's major shareholder, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the other candidates are warranted.
	Resolution 2.11. Elect Alexander Pryszyzhnyuk as Director	For (Exceptional)	Votes FOR Zherebtsov (Item 2.9), and Kuznetsov (Item 2.10), Pryszyhnyuk (Item 2.11), and Shevchuk (Item 2.12) are warranted because these nominees can be classified as independent and are nominated by shareholders not affiliated with the company's major shareholder, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the other candidates are warranted.
	Resolution 2.12. Elect Alexander Shevchuk as Director	For (Exceptional)	Votes FOR Zherebtsov (Item 2.9), and Kuznetsov (Item 2.10), Pryszyhnyuk (Item 2.11), and Shevchuk (Item 2.12) are warranted because these nominees can be classified as independent and are nominated by shareholders not affiliated with the company's major shareholder, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the other candidates are warranted.
Event	Resolution	Vote Action	Voting Reason

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Maxis Bhd. AGM 19/04/2018 MALAYSIA	Resolution 1. Elect Robert Alan Nason as Director	For	
	Resolution 2. Elect Hamidah Naziadin as Director	For	
	Resolution 3. Elect Mohammed Abdullah K. Alharbi as Director	For	
	Resolution 4. Elect Lim Ghee Keong as Director	For	
	Resolution 5. Approve Arshad bin Raja Tun Uda to Continue Office as Independent Non-Executive Director	For	
	Resolution 6. Approve Mokhzani bin Mahathir to Continue Office as Independent Non-Executive Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Malaysia Holdings Berhad and/or Its Affiliates	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Tanjong Public Limited Company and/or Its Affiliates	For	

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	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or Its Affiliates	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn. Bhd. and/or Its Affiliates	For	
	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Communications Berhad and/or Its Affiliates	For	
	Resolution 15. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Saudi Telecom Company and/or Its Affiliates	For	
	Resolution 16. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn. Bhd.	For	
	Resolution 17. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions Malaysian Landed Property Sdn. Bhd.	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Parmalat S.p.A. AGM 19/04/2018 ITALY	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure

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	Resolution 3. Elect Director	For	
	Resolution 4.1. Appoint Internal Statutory Auditor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4.2. Appoint Chairman of Internal Statutory Auditors	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 4.3. Appoint Alternate Internal Statutory Auditor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
People's Insurance Co. (Group) of China Ltd. Class H EGM 19/04/2018 CHINA	Resolution 1. Elect Miao Jianmin as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Xie Yiqun as Director	For	
	Resolution 3. Elect Tang Zhigang as Director	For	
	Resolution 4. Elect Wang Qingjian as Director	For	
	Resolution 5. Elect Xiao Xuefeng as Director	For	
	Resolution 6. Elect Hua Rixin as Director	For	
	Resolution 7. Elect Cheng Yuqin as Director	For	
	Resolution 8. Elect Wang Zhibin as Director	For	
	Resolution 9. Elect Shiu Sin Por as Director	For	
	Resolution 10. Elect Ko Wing Man as Director	For	
	Resolution 11. Elect Luk Kin Yu, Peter as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

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	Resolution 12. Elect Lin Yixiang as Director	For	
	Resolution 13. Elect Chen Wuzhao as Director	For	
	Resolution 14. Elect Lin Fan as Supervisor	For	
	Resolution 15. Elect Xu Yongxian as Supervisor	For	
	Resolution 16. Elect Jing Xin as Supervisor	For	
	Resolution 17. Approve Proposed Authorization to Deal With Matters of Purchase of Liability Insurance in Respect of the A Share Prospectus	For	
	Resolution 18. Approve Profit Distribution Plan for 2017	For (Exceptional)	A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.
Event	Resolution	Vote Action	Voting Reason
People's United Financial, Inc. AGM 19/04/2018 UNITED STATES	Resolution 1a. Elect Director John P. Barnes	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Collin P. Baron	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Kevin T. Bottomley	For	
	Resolution 1d. Elect Director George P. Carter	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1e. Elect Director Jane Chwick	For	
	Resolution 1f. Elect Director William F. Cruger, Jr.	For	
	Resolution 1g. Elect Director John K. Dwight	For	
	Resolution 1h. Elect Director Jerry Franklin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1i. Elect Director Janet M. Hansen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Nancy McAllister	For	
	Resolution 1k. Elect Director Mark W. Richards	For	
	Resolution 1l. Elect Director Kirk W. Walters	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
PPG Industries, Inc. AGM 19/04/2018 UNITED STATES	Resolution 1.1. Elect Director Victoria F. Haynes	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Michael W. Lamach	For	
	Resolution 1.3. Elect Director Martin H. Richenhagen	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Declassify the Board of Directors	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
RELX PLC AGM 19/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure

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			• Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Suzanne Wood as Director	For	
	Resolution 7. Re-elect Erik Engstrom as Director	For	
	Resolution 8. Re-elect Sir Anthony Habgood as Director	For	
	Resolution 9. Re-elect Wolfhart Hauser as Director	For	
	Resolution 10. Re-elect Adrian Hennah as Director	For	
	Resolution 11. Re-elect Marike van Lier Lels as Director	For	
	Resolution 12. Re-elect Nick Luff as Director	For	
	Resolution 13. Re-elect Robert MacLeod as Director	For	
	Resolution 14. Re-elect Carol Mills as Director	For	
	Resolution 15. Re-elect Linda Sanford as Director	For	
	Resolution 16. Re-elect Ben van der Veer as Director	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Robinson Public Company Ltd(Alien Mkt) AGM 19/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Somchai Apiwattanaporn as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.2. Elect Prin Chirathivat as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Pandit Mongkolkul as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect Wuttikiat Techamongklapiwat as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG Phoomchai Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
Resolution 8. Amend Articles of Association	For		

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Event	Resolution	Vote Action	Voting Reason
Sampo Oyj Class A AGM 19/04/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 2.60 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 175,000 for Chairman, EUR115,000 for Vice Chairman, EUR 90,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Christian Clausen, Jannica Fagerholm, Adine Grate Axen, Veli-Matti Mattila, Risto Murto, Eira Palin-Lehtinen and Bjorn Wahlroosas Directors; Elect Antti Makinen as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
Resolution 14. Ratify Ernst & Young as Auditors	For		
Resolution 15. Amend Articles Re: Auditors; Notice of General Meeting	For		

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Event	Resolution	Vote Action	Voting Reason
	Resolution 16. Authorize Share Repurchase Program	For	
SEGRO plc AGM 19/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target
	Resolution 4. Re-elect Gerald Corbett as Director	For	
	Resolution 5. Re-elect Soumen Das as Director	For	
	Resolution 6. Re-elect Christopher Fisher as Director	For	
	Resolution 7. Re-elect Andy Gulliford as Director	For	
	Resolution 8. Re-elect Martin Moore as Director	For	
	Resolution 9. Re-elect Phil Redding as Director	For	
	Resolution 10. Re-elect Mark Robertshaw as Director	For	
	Resolution 11. Re-elect David Sleath as Director	For	
	Resolution 12. Re-elect Doug Webb as Director	For	
	Resolution 13. Elect Carol Fairweather as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
Resolution 15. Authorise the Audit	For		

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	Committee to Fix Remuneration of Auditors		
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against	<ul style="list-style-type: none"> Failure to respect pre-emption rights
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Approve Long Term Incentive Plan	For	
	Resolution 23. Approve Scrip Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Stanley Black & Decker, Inc. AGM 19/04/2018 UNITED STATES	Resolution 1.1. Elect Director Andrea J. Ayers	For	
	Resolution 1.2. Elect Director George W. Buckley	For	
	Resolution 1.3. Elect Director Patrick D. Campbell	For	
	Resolution 1.4. Elect Director Carlos M. Cardoso	For	
	Resolution 1.5. Elect Director Robert B. Coutts	For	
	Resolution 1.6. Elect Director Debra A.	For	

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	Crew		
	Resolution 1.7. Elect Director Michael D. Hankin	For	
	Resolution 1.8. Elect Director James M. Loree	For	
	Resolution 1.9. Elect Director Marianne M. Parrs	For	
	Resolution 1.10. Elect Director Robert L. Ryan	For	
	Resolution 1.11. Elect Director James H. Scholefield	For	
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
StarHub Ltd AGM 19/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Elect Michelle Lee Guthrie as Director	For	
	Resolution 3. Elect Naoki Wakai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Steven Terrell Clontz as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5. Elect Nihal Vijaya Devadas Kaviratne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Nasser Marafih as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Directors' Fees	For	

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	Resolution 8. Approve Final Dividend	For	
	Resolution 9. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 11. Approve Grant of Awards and Issuance of Shares Under the StarHub Performance Share Plan 2014 and/or the StarHub Restricted Stock Plan 2014	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate change of control provisions Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
StarHub Ltd EGM 19/04/2018 SINGAPORE	Resolution 1. Authorize Share Repurchase Program	For	
	Resolution 2. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Veolia Environnement SA AGM 19/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.84 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Health Insurance Package and Additional Pension Scheme Agreement with Antoine Frerot, Chairman	For	

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	and CEO		
	Resolution 7. Approve Severance Agreement with Antoine Frerot, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Too generous
	Resolution 8. Reelect Antoine Frerot as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because: . This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. . The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In addition, we note the position of the a lead independent director and are comfortable that the post represents a reasonable balance of power to the chief executive. In addition, the board has a satisfactory level of independence.
	Resolution 9. Approve Compensation of Antoine Frerot, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 845 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate	For	

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	Nominal Amount of EUR 281 Million		
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 281 Million	For	
	Resolution 16. Authorize Capital Increase of up to EUR 281 Million for Contributions in Kind	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 400 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Employees	For	
	Resolution 21. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Vivendi SA AGM 19/04/2018	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory	Against	<ul style="list-style-type: none"> • Double voting rights

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FRANCE	Reports		
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Transactions not in shareholders best interests • Concerns over party-related proposals
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.45 per Share	For	
	Resolution 5. Approve Compensation of Vincent Bollore, Chairman of the Supervisory Board	For	
	Resolution 6. Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Material governance concerns • Poor disclosure
	Resolution 7. Approve Compensation of Gilles Alix, Management Board Member	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Poor performance linkage • Poor disclosure
	Resolution 8. Approve Compensation of Cedric de Bailliencourt, Management Board Member	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Poor performance linkage • Poor disclosure
	Resolution 9. Approve Compensation of Frederic Crepin, Management Board Member	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Compensation of Simon Gillham, Management Board Member	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Compensation of Herve Philippe, Management Board Member	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Compensation of Stephane Roussel, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Too much vesting at threshold or median performance • Lack of retrospective disclosure on bonus awards

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	Resolution 13. Approve Remuneration Policy for Supervisory Board Members and Chairman	For	
	Resolution 14. Approve Remuneration Policy for Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Executives on Committee • Inappropriate change of control provisions • Lack of disclosure
	Resolution 15. Approve Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Executives on Committee • Lack of disclosure
	Resolution 16. Approve Additional Pension Scheme Agreement with Gilles Alix	Abstain	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 17. Approve Additional Pension Scheme Agreement with Cedric de Baillencourt	Abstain	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 18. Reelect Philippe Benacin as Supervisory Board Member	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. As this director is independent, we are supporting his re-election.
	Resolution 19. Reelect Aliza Jabes as Supervisory Board Member	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. As this director is independent, we are supporting his re-election.
	Resolution 20. Reelect Cathia Lawson-Hall as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 21. Reelect Katie Stanton as Supervisory Board Member	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over

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			our preferred term. As this director is independent, we are supporting his re-election.
	Resolution 22. Elect Michele Reiser as Supervisory Board Member	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. As this director is independent, we are supporting his re-election.
	Resolution 23. Renew Appointment of Ernst and Young as Auditor	For	
	Resolution 24. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 27. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Executives on Committee
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Wolters Kluwer NV AGM 19/04/2018	Resolution 3.a. Adopt Financial Statements	For	
	Resolution 3.c. Approve Dividends of EUR 0.85 per Share	For	

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NETHERLANDS	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5. Approve Remuneration of Supervisory Board	For	
	Resolution 6.a. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
	Resolution 6.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Approve Cancellation of Repurchased Shares	For	
	Resolution 9. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Woodside Petroleum Ltd AGM 19/04/2018 AUSTRALIA	Resolution 2a. Elect Melinda Cilento as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2b. Elect Christopher Haynes as Director	For	
	Resolution 2c. Elect Gene Tilbrook as Director	For	
	Resolution 2d. Elect Richard Goyder as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Aalberts Industries N.V.	Resolution 3.b. Adopt Financial Statements	For	

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AGM 18/04/2018 NETHERLANDS	Resolution 4.b. Approve Dividends of EUR 0.65 Per Share	For	
	Resolution 5. Approve Discharge of Management Board	For	
	Resolution 6. Approve Discharge of Supervisory Board	For	
	Resolution 7.b. Amend Articles of Association	For	
	Resolution 8. Reelect Martin C.J. van Pernis to Supervisory Board	For	
	Resolution 9. Reelect Oliver N. Jager to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect Henk Scheffers as Independent Board Member of Stichting Prioriteit "Aalberts Industries N.V"	For	
	Resolution 11. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
	Resolution 12. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Ratify Deloitte Accountants B.V. as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Axel Springer SE AGM 18/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2,00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Members Other than Friede Springer for Fiscal 2017	For	

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	Resolution 4.2. Approve Discharge of Supervisory Board Member Friede Springer for Fiscal 2017	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	For	
	Resolution 6.1. Elect Iris Knobloch to the Supervisory Board	For	
	Resolution 6.2. Elect Alexander Karp to the Supervisory Board	For	
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> • Directors' loans should not be under general authority • Authority lasts longer than one year
	Resolution 8. Authorize Management Board Not to Disclose Individualized Remuneration of its Members	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 9. Approve Affiliation Agreement with BILD GmbH	For	
	Resolution 10. Approve Affiliation Agreement with Axel Springer All Media GmbH	For	
	Resolution 11. Approve Affiliation Agreements with Subsidiary Sales Impact GmbH	For	
	Resolution 12. Approve Affiliation Agreement with Subsidiary Einhundertste "Media" Vermoegensverwaltungsgesellschaft mbH	For	
	Resolution 13. Approve Affiliation Agreement with Subsidiary Einhunderterste "Media" Vermoegensverwaltungsgesellschaft mbH	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 14. Approve EUR 10.5 Million Share Capital Increase without Preemptive Rights	For (Exceptional)	The company's major shareholder, Axel Springer Gesellschaft fuer Publizistik GmbH & Co, who controls 47.27 percent of the company's share capital, has proposed the creation of a EUR 10.5 million pool of capital from which the management board would be authorized to issue new shares for a period of five years, until April 17, 2023. The proposed pool of capital is equal to 9.7 percent of the company's total outstanding share capital. This falls within our maximum of 10%
Ayala Land Inc. AGM 18/04/2018 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3.1. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.2. Elect Jaime Augusto Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.3. Elect Bernard Vincent O. Dy as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 3.4. Elect Antonino T. Aquino as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3.5. Elect Arturo G. Corpuz as Director	For	
	Resolution 3.6. Elect Delfin L. Lazaro as Director	For	
	Resolution 3.7. Elect Jaime C. Laya as Director	For	
	Resolution 3.8. Elect Rizalina G. Mantaring as Director	For	
	Resolution 3.9. Elect Cesar V. Purisima as Director	For	
Resolution 4. Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fixing of	For		

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Event	Resolution	Vote Action	Voting Reason
Banco de Sabadell SA AGM 18/04/2018 SPAIN	Resolution 5. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 1. Approve Consolidated and Standalone Financial Statements and Discharge of Board	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.1. Reelect Jaime Guardiola Romojaro as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.2. Reelect David Martinez Guzman as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.3. Reelect Jose Manuel Martinez Martinez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.4. Ratify Appointment of and Elect Pedro Fontana Garcia as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.5. Ratify Appointment of and Elect George Donald Johnston as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds non pre-emption guidelines
	Resolution 5. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 2 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
Resolution 6. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year Company can pay too high a premium 	
Resolution 7. Amend Articles Re: Board of Directors and Remuneration	For		

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	Resolution 8. Approve Share Appreciation Rights Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate performance linkage
	Resolution 9. Fix Maximum Variable Compensation Ratio of Designated Group Members	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of disclosure
	Resolution 11. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 12. Renew Appointment of PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Bunzl plc AGM 18/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Philip Rogerson as Director	For	
	Resolution 4. Re-elect Frank van Zanten as Director	For	
	Resolution 5. Re-elect Patrick Larmon as Director	For	
	Resolution 6. Re-elect Brian May as Director	For	
	Resolution 7. Re-elect Eugenia Ulasewicz as Director	For	
	Resolution 8. Re-elect Jean-Charles Pauze as Director	For	
	Resolution 9. Re-elect Vanda Murray as	For	

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	Director		
	Resolution 10. Re-elect Lloyd Pitchford as Director	For	
	Resolution 11. Elect Stephan Nanninga as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Remuneration Report	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Commerce Bancshares, Inc. AGM 18/04/2018 UNITED STATES	Resolution 1.1. Elect Director Terry D. Bassham	For	
	Resolution 1.2. Elect Director John W. Kemper	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Jonathan M. Kemper	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1.4. Elect Director Kimberly G. Walker	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage Inappropriate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Dubai Investment (P.J.S.C) AGM 18/04/2018 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2017	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2017	For	
	Resolution 3. Accept Consolidated Financial Statements and Statutory Reports for FY 2017	For	
	Resolution 4. Approve Dividends of AED 0.12 per Share for FY 2017	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Discharge of Directors for FY 2017	For	
	Resolution 7. Approve Discharge of Auditors for FY 2017	For	
	Resolution 8. Allow Chairman and Directors to Engage in Commercial Transactions with Competitors	For	
	Resolution 9. Ratify Auditors and Fix Their Remuneration for FY 2018	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Gecina SA	Resolution 1. Approve Financial	For	

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AGM 18/04/2018 FRANCE	Statements and Statutory Reports		
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Transfer of Revaluation Gains to Corresponding Reserves Account	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 5.30 per Share	For	
	Resolution 5. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 6. Approve Payment of Stock Dividend	For	
	Resolution 7. Approve Transaction with Predica Re: Purchase Agreement of Bonds Redeemable in Shares	For	
	Resolution 8. Approve Transaction with Predica Re: Tender Agreement	For	
	Resolution 9. Approve Transaction with Eurosic Re: Purchase Agreement	For	
	Resolution 10. Approve Transaction with Dominique Dudan Re: Assistance and Consultancy Agreement	For	
	Resolution 11. Approve Compensation of Bernard Michel, Chairman of the Board	For	
	Resolution 12. Approve Compensation of Meka Brunel, CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 14. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 15. Appoint Bernard Carayon	For	

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	as Censor		
	Resolution 16. Reelect Meka Brunel as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as their proposed term of office is four years (and our view is that office terms exceeding 3 years reduces director accountability to shareholders). However, we are mindful that the proposed term is just one year over our preferred term and that the board has a reasonable level of independence and regular board refreshment policy.
	Resolution 17. Reelect Jacques Yves Nicol as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as their proposed term of office is four years (and our view is that office terms exceeding 3 years reduces director accountability to shareholders). However, we are mindful that the proposed term is just one year over our preferred term and that the board has a reasonable level of independence and regular board refreshment policy.
	Resolution 18. Elect Bernard Carayon as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as their proposed term of office is four years (and our view is that office terms exceeding 3 years reduces director accountability to shareholders). However, we are mindful that the proposed term is just one year over our preferred term and that the board has a reasonable level of independence and regular board refreshment policy.
	Resolution 19. Elect Gabrielle Gauthey as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as their proposed term of office is four years (and our view is that office terms exceeding 3 years reduces director accountability to shareholders). However, we are mindful that the proposed term is just one year over our preferred term and that the board has a reasonable level of independence and regular board refreshment policy.
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	

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	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 23. Authorize Capital Increase of Up to EUR 50 Million for Future Exchange Offers	For	
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 27. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 28. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Corporate Officers	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 31. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
Genomma Lab Internacional SAB de CV Class B AGM 18/04/2018 MEXICO	Resolution 1. Approve Financial Statements, Statutory Reports, Allocation of Income and Discharge Directors	For	
	Resolution 2. Elect or Ratify Directors, Secretaries, and Chairmen of Audit and Corporate Governance Committees	For	
	Resolution 3. Approve Remuneration of Directors, Secretaries and Members of Board Committees	For	
	Resolution 4. Accept Report on Share Repurchase; Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 5. Authorize Cancellation of Repurchased Shares and Consequently Reduction in Share Capital	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Georg Fischer AG AGM 18/04/2018 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> • Material changes without shareholder consent • Poor performance linkage
	Resolution 2. Approve Allocation of Income and Dividends of CHF 23 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4. Approve Creation of CHF 600,000 Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

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Resolution 5.1. Reelect Hubert Achermann as Director	For	
Resolution 5.2. Reelect Roman Boutellier as Director	For	
Resolution 5.3. Reelect Gerold Buehrer as Director	For	
Resolution 5.4. Reelect Riet Cadonau as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
Resolution 5.5. Reelect Andreas Koopmann as Director	For	
Resolution 5.6. Reelect Roger Michaelis as Director	For	
Resolution 5.7. Reelect Eveline Saupper as Director	For	
Resolution 5.8. Reelect Jasmin Staibilin as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
Resolution 5.9. Reelect Zhiqiang Zhang as Director	For	
Resolution 6.1. Reelect Andreas Koopmann as Board Chairman	For	
Resolution 6.2.1. Reappoint Riet Cadonau as Member of the Compensation Committee	For	
Resolution 6.2.2. Reappoint Eveline Saupper as Member of the Compensation Committee	For	
Resolution 6.2.3. Reappoint Jasmin Staibilin as Member of the Compensation Committee	For	
Resolution 7. Approve Maximum Remuneration of Directors in the Amount of CHF 3.8 Million	For	

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	Resolution 8. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 10.5 Million	For	
	Resolution 9. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 10. Designate Christoph Vaucher as Independent Proxy	For	
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Getlink SE AGM 18/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.3 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning Ongoing Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Jacques Gounon as Director	For (Exceptional)	<p>This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. However we note the board wishes to split the chairman / CEO duties within 2 years following his re-election. This two-year transition period would help Jacques Gounon assuring a stable representation of the company considering the Brexit context. In addition, the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over</p>

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			our preferred term. We are therefore supporting his re-election.
	Resolution 7. Ratify the Appointment of Bertrand Badre as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 8. Reelect Bertrand Badre as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 9. Reelect Corinne Bach as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 10. Reelect Patricia Hewitt as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 11. Reelect Philippe Vasseur as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 12. Reelect Tim Yeo as Director	For (Exceptional)	
	Resolution 13. Elect Giovanni Castellucci as Director	For (Exceptional)	
	Resolution 14. Elect Elisabetta De Bernardi di Valserra as Director	For (Exceptional)	
	Resolution 15. Approve Compensation of Jacques Gounon, CEO and Chairman	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee Poor disclosure Lack of retrospective disclosure on bonus awards

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Resolution 16. Approve Compensation of Francois Gauthey, Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee Poor disclosure Lack of retrospective disclosure on bonus awards
Resolution 17. Approve Remuneration Policy of CEO and Chairman	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
Resolution 18. Approve Remuneration Policy of Vice-CEO	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
Resolution 19. Authorize up to 0.08 Percent of Issued Capital for Use in Restricted Stock Plans	For	
Resolution 20. Authorize New Class of Preferred Stock (Actions D) and Amend Article 9, 10, 11 and 39 Accordingly	For	
Resolution 21. Subject to Approval of Item Above, Authorize up to 1.5 Million Shares Resulting from the Conversion of Preference Shares Reserved for Corporate Officers and Employees and Amend Article 6 of Bylaws Accordingly	For	
Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Resolution 24. Amend Article 15,16 and 17 of Bylaws Re: Employee Representatives, Directors' Shares and Director's Length of	For	

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	Term		
	Resolution 25. Amend Article 15 of Bylaws Re: Number of Board of Directors Members	For	
	Resolution 26. Amend Article 23 of Bylaws Re: Age Limit for CEO and Vice-CEO	For	
	Resolution 27. Change Company Name to Getlink SE and Amend Article 3 of Bylaws Accordingly	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Hunting PLC AGM 18/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Excessive pay levels
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Generous pension arrangements • Excessive severance payment
	Resolution 4. Elect Arthur James Johnson as Director	For	
	Resolution 5. Re-elect Annell Bay as Director	For	
	Resolution 6. Re-elect John Glick as Director	For	
	Resolution 7. Re-elect John Hofmeister as Director	For	
	Resolution 8. Re-elect Richard Hunting as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Re-elect Peter Rose as Director	For	

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	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Claverhouse Investment Trust PLC AGM 18/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect David Fletcher as Director	For	
	Resolution 5. Re-elect Humphrey van der Klugt as Director	For	
	Resolution 6. Re-elect Jill May as Director	For	
	Resolution 7. Re-elect Andrew Sutch as Director	For	

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	Resolution 8. Re-elect Jane Tufnell as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Directors to Sell Shares from Treasury at a Discount to Net Asset Value	For	
Event	Resolution	Vote Action	Voting Reason
KRUK S.A. AGM 18/04/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 7. Approve Management Board Report on Company's Operations	For	
	Resolution 8. Approve Financial Statements	For	
	Resolution 9. Approve Allocation of Income and Dividends of PLN 5 per Share	For	
	Resolution 10. Approve Management Board Report on Group's Operations	For	
	Resolution 11. Approve Consolidated Financial Statements	For	
	Resolution 12.1a. Approve Discharge of Piotr Krupa (CEO)	For	
	Resolution 12.1b. Approve Discharge of Agnieszka Kulton (Management Board	For	

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	Member)		
	Resolution 12.1c. Approve Discharge of Urszula Okarma (Management Board Member)	For	
	Resolution 12.1d. Approve Discharge of Iwona Slomska (Management Board Member)	For	
	Resolution 12.1e. Approve Discharge of Michal Zasepa (Management Board Member)	For	
	Resolution 12.2a. Approve Discharge of Piotr Stepniak (Supervisory Board Chairman)	For	
	Resolution 12.2b. Approve Discharge of Katarzyna Beuch (Supervisory Board Member)	For	
	Resolution 12.2c. Approve Discharge of Tomasz Bieske (Supervisory Board Member)	For	
	Resolution 12.2d. Approve Discharge of Arkadiusz Jastrzebski (Supervisory Board Member)	For	
	Resolution 12.2e. Approve Discharge of Krzysztof Kawalec (Supervisory Board Member)	For	
	Resolution 12.2f. Approve Discharge of Robert Konski (Supervisory Board Member)	For	
	Resolution 12.2g. Approve Discharge of Jozef Wancer (Supervisory Board Member)	For	
	Resolution 13. Authorize Management Board to Preform Share Repurchase	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year • Exceeds investor guidelines

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	Program		
	Resolution 14. Approve Creation of Reserve Capital for Purposes of Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year Exceeds investor guidelines
	Resolution 15. Amend Statute Re: Board-Related	For	
	Resolution 16. Approve New Edition of Statute	For	
	Resolution 17. Amend Regulations on Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Lar Espana Real Estate SOCIMI SA AGM 18/04/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Elect Isabel Aguilera Navarro as Director	For	
	Resolution 6. Amend Remuneration Policy	For	
	Resolution 7. Approve Annual Maximum Remuneration	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Advisory Vote on Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
Mediaset Espana Comunicacion SA AGM 18/04/2018	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	

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SPAIN	and Dividends		
	Resolution 3. Approve Special Dividends	For	
	Resolution 4. Approve Discharge of Board	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 6.1.1. Ratify Appointment of and Elect Consuelo Crespo Bofill as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.1.2. Ratify Appointment of and Elect Cristina Garmendia Mendizabal as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.1.3. Ratify Appointment of and Elect Javier Diez de Polanco as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2.1. Reelect Alejandro Echevarria Busquet as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board Non-independent Chairman
	Resolution 6.2.2. Reelect Fedele Confalonieri as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.2.3. Reelect Marco Giordani as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.2.4. Reelect Paolo Vasile as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2.5. Reelect Helena Revoredo Delvecchio as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2.6. Reelect Massimo Musolino as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 6.2.7. Reelect Mario Rodriguez Valderas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long 	

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	Resolution 6.3.1. Elect Gina Nieri as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.3.2. Elect Niccolo Querci as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.3.3. Elect Borja Prado Eulate as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Approve Stock-for-Salary Plan	For	
	Resolution 8. Approve Co-Investment Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees LTIs too short term focussed Inappropriate service contract(s) Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Receive Amendments to Board of Directors Regulations	For	
Event	Resolution	Vote Action	Voting Reason
Primary Health Properties PLC AGM 18/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve the Company's Dividend Policy	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	

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	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Steven Owen as Director	For	
	Resolution 7. Re-elect Harry Hyman as Director	Abstain	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 8. Re-elect Richard Howell as Director	For	
	Resolution 9. Re-elect Geraldine Kennell as Director	For	
	Resolution 10. Re-elect Nick Wiles as Director	For	
	Resolution 11. Elect Dr Stephen Kell as Director	For	
	Resolution 12. Elect Ian Krieger as Director	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason

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Primary Health Properties PLC EGM 18/04/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 4. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Proximus SA de droit public AGM 18/04/2018 BELGIUM	Resolution 5. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.50 per Share	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Options at discount to market price Poor performance linkage Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9. Approve Discharge of Deloitte as Auditor in Charge of Certifying the Consolidated Accounts	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 10. Reelect Agnes Touraine as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Reelect Catherine Vandendorre as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason

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Qualitas Controladora S.A.B. de C.V. Class I AGM 18/04/2018 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Reports on Transactions Carried Out by Audit Committee and Corporate Practices Committee	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Report on Share Repurchase and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 6. Elect or Ratify Board Members, Executives and Members of Key Committees	For	
	Resolution 7. Approve Remuneration of Directors and Members of Key Committees	For	
Event	Resolution	Vote Action	Voting Reason
Qualitas Controladora S.A.B. de C.V. Class I EGM 18/04/2018 MEXICO	Resolution 1. Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	
	Resolution 2. Amend Articles to Reflect Changes in Capital	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Quality Houses Public Co. Ltd.(Alien Mkt) AGM 18/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Performance	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"

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	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Chulasingh Vasantasingh as Director	For	
	Resolution 5.2. Elect Suang Chaisurote as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.3. Elect Adisorn Thanananarapool as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect Achawin Asavabhokin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Approve Bonus for Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 8. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Recordati S.p.A. AGM 18/04/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed Inappropriate service contract(s) Lack of disclosure
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
RELX NV AGM 18/04/2018 NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 5. Approve Dividends of EUR 0.448 per Share	For	
	Resolution 6.a. Approve Discharge of Executive Directors	For	
	Resolution 6.b. Approve Discharge of Non-Executive Directors	For	
	Resolution 7. Ratify Ernst & Young as Auditors	For	
	Resolution 8.a. Reelect Anthony Habgood as Non-Executive Director	For	
	Resolution 8.b. Reelect Wolfhart Hauser as Non-Executive Director	For	
	Resolution 8.c. Reelect Adrian Hennah as Non-Executive Director	For	
	Resolution 8.d. Reelect Marike van Lier Lels as Non-Executive Director	For	
	Resolution 8.e. Reelect Robert MacLeod as Non-Executive Director	For	
	Resolution 8.f. Reelect Carol Mills as Non-Executive Director	For	
Resolution 8.g. Reelect Linda Sanford as Non-Executive Director	For		
Resolution 8.h. Reelect Ben van der Veer as Non-Executive Director	For		
Resolution 8.i. Reelect Suzanne Wood as Non-Executive Director	For		

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	Resolution 9.a. Reelect Erik Engstrom as Executive Director	For	
	Resolution 9.b. Reelect Nick Luff as Executive Director	For	
	Resolution 10.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10.b. Approve Cancellation of up to 20 Million Ordinary Shares Held in Treasury	For	
	Resolution 11.a. Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	For	
	Resolution 11.b. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 11.a	For	
Event	Resolution	Vote Action	Voting Reason
Royal KPN NV AGM 18/04/2018 NETHERLANDS	Resolution 5. Adopt Financial Statements	For	
	Resolution 7. Approve Dividends of EUR 0.127 Per Share	For	
	Resolution 8. Approve Discharge of Management Board	For	
	Resolution 9. Approve Discharge of Supervisory Board	For	
	Resolution 10. Amend Articles of Association Re: Change of Registered Office of KPN to Rotterdam	For	
	Resolution 11. Ratify Ernst & Young as Auditors	For	
	Resolution 14. Elect C.J.G. Zuiderwijk to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders.

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			However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 15. Elect D.W. Sickinghe to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Cancellation of Repurchased Shares	For	
	Resolution 19. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
	Resolution 20. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
Event	Resolution	Vote Action	Voting Reason
Royal Vopak NV AGM 18/04/2018 NETHERLANDS	Resolution 2. Elect B van der Veer to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 6. Adopt Financial Statements	For	
	Resolution 7. Approve Dividends of EUR 1.05 Per Share	For	
	Resolution 8. Approve Discharge of Management Board	For	
	Resolution 9. Approve Discharge of Supervisory Board	For	
	Resolution 10. Reelect E.M. Hoekstra to Management Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over

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			our preferred term.
	Resolution 11. Reelect F. Eulerink to Management Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 12. Reelect M.F. Groot to Supervisory Board	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 13. Elect L.J.I. Foufopoulos - De Ridder to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 14.b. Approve Remuneration Policy of the Executive Board: Short-Term and Long Term Variable Remuneration Plans	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
RTL Group S.A. AGM 18/04/2018 LUXEMBOURG	Resolution 2.1. Approve Financial Statements	For	
	Resolution 2.2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3 Per Share	For	
	Resolution 4.1. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.2. Approve Discharge of Auditors	For	

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Resolution 4.3. Approve Remuneration of Directors	For	
Resolution 5.1. Elect Lauren Zalaznick as Non-Executive Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
Resolution 5.2a. Elect Bert Habets as Executive Director	For	
Resolution 5.2b. Elect Elmar Heggen as Executive Director	Against	<ul style="list-style-type: none"> Too many other directorships
Resolution 5.3a. Reelect Guillaume de Posch as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 5.3b. Reelect Thomas Götz as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 5.3c. Reelect Rolf Hellermann as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 5.3d. Reelect Bernd Hirsch as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 5.3e. Reelect Bernd Kundrun as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 5.3f. Reelect Thomas Rabe as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
Resolution 5.3g. Reelect Jean-Louis Schiltz as Non-Executive Director	For	
Resolution 5.3h. Reelect Rolf Schmidt-Holtz as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 5.3i. Reelect James Singh as Non-Executive Director	For	
Resolution 5.3j. Reelect Martin Taylor as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 5.4. Renew Appointment of	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
Sembcorp Marine Ltd AGM 18/04/2018 SINGAPORE	PricewaterhouseCoopers as Auditor		
	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Mohd Hassan Marican as Director	For	
	Resolution 4. Elect William Tan Seng Koon as Director	For	
	Resolution 5. Elect Neil McGregor as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 9. Approve Grant of Awards and Issuance of Shares Pursuant to the Sembcorp Marine Performance Share Plan 2010 and/or the Sembcorp Marine Restricted Share Plan 2010	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Performance awards to non-execs
	Resolution 10. Approve Mandate for Interested Person Transactions	For	
Resolution 11. Authorize Share Repurchase Program	For		
Event	Resolution	Vote Action	Voting Reason
Sherwin-Williams Company AGM 18/04/2018	Resolution 1.1. Elect Director Arthur F. Anton	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director David F.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

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UNITED STATES	Hodnik		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Richard J. Kramer	For	
	Resolution 1.4. Elect Director Susan J. Kropf	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director John G. Morikis	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.6. Elect Director Christine A. Poon	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director John M. Stropki	For	
	Resolution 1.8. Elect Director Michael H. Thaman	For	
	Resolution 1.9. Elect Director Matthew Thornton, III	For	
	Resolution 1.10. Elect Director Steven H. Wunning	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Event	Resolution	Vote Action
Assicurazioni Generali S.p.A. AGM 17/04/2018 ITALY	Resolution 1.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.b. Approve Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	We welcome the clarification that the company provided regarding the discretionary payments which are exclusively used in the case of replacement awards for new recruits and are deferred over the three year period. The policy around maximum severance has been designed to remain compliant with Italian labour laws. However, the

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			maximum severance payment over the last 5 years has been limited to 14 months. There are some elements of the LTIP which does not comply with what we consider best practice. This includes vesting for below median performance and an unusual interdependency of annual and 3 year ROE targets. However, we are willing to give qualified support as the company has committed to reviewing problematic practices in the coming year.
	Resolution 3.a. Approve Group Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3.b. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.c. Authorize Board to Increase Capital to Service Group Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Amend Articles of Association Re: Article 9	For	
Event	Resolution	Vote Action	Voting Reason
CapitaLand Mall Trust AGM 17/04/2018 SINGAPORE	Resolution 1. Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient.

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Event	Resolution	Vote Action	Voting Reason
			This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 4. Authorize Unit Repurchase Program	For	
	Resolution 5. Amend Trust Deed	For	
Dialight plc AGM 17/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration
	Resolution 3. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Wayne Edmunds as Director	For	
	Resolution 6. Re-elect Martin Rapp as Director	For	
	Resolution 7. Re-elect Fariyal Khanbabi as Director	For	
	Resolution 8. Re-elect Stephen Bird as Director	For	
	Resolution 9. Re-elect David Blood as Director	For	
	Resolution 10. Re-elect David Thomas as Director	For	
	Resolution 11. Re-elect Gaelle Hotellier as Director	For	
	Resolution 12. Authorise EU Political	For	

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	Donations and Expenditure		
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fifth Third Bancorp AGM 17/04/2018 UNITED STATES	Resolution 1.1. Elect Director Nicholas K. Akins	For	
	Resolution 1.2. Elect Director B. Evan Bayh, III	For	
	Resolution 1.3. Elect Director Jorge L. Benitez	For	
	Resolution 1.4. Elect Director Katherine B. Blackburn	For	
	Resolution 1.5. Elect Director Emerson L. Brumback	For	
	Resolution 1.6. Elect Director Jerry W. Burris	For	
	Resolution 1.7. Elect Director Greg D. Carmichael	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.8. Elect Director Gary R. Heminger	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Jewell D. Hoover	For	
	Resolution 1.10. Elect Director Eileen A. Mallesch	For	
	Resolution 1.11. Elect Director Michael B. McCallister	For	
	Resolution 1.12. Elect Director Marsha C. Williams	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Genting Singapore Plc AGM 17/04/2018 SINGAPORE	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Tan Hee Teck as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3. Elect Koh Seow Chuan as Director	For	
	Resolution 4. Elect Jonathan Asherson as Director	For	
	Resolution 5. Elect Tan Wah Yeow as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 9. Approve Mandate for Interested Person Transactions	For	
	Resolution 10. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Genting Singapore Plc EGM 17/04/2018 SINGAPORE	Resolution 1. Approve Re-Domiciliation of the Company	For	
	Resolution 2. Approve Change of Company Name	For	
	Resolution 3. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Globe Telecom Inc. AGM 17/04/2018 PHILIPPINES	Resolution 1. Approve the Minutes of Previous Meeting	For	
	Resolution 2. Approve the Annual Report and Audited Financial Statements	For	
	Resolution 3.1. Elect Jaime Augusto Zobel de Ayala as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3.2. Elect Delfin L. Lazaro as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Lang Tao Yih, Arthur as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3.5. Elect Jose Teodoro K. Limcaoco as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 3.6. Elect Romeo L. Bernardo as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board 	

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	Resolution 3.7. Elect Ernest L. Cu as Director	For	
	Resolution 3.8. Elect Samba Natarajan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Saw Phaik Hwa as Director	For	
	Resolution 3.10. Elect Cirilo P. Noel as Director	For	
	Resolution 3.11. Elect Rex Ma. A. Mendoza as Director	For	
	Resolution 4. Approve Independent Auditors and Approve the Fixing of Their Remuneration	For	
	Resolution 5. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Industrivarden AB Class A AGM 17/04/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 5.50 Per Share	For	
	Resolution 9c. Approve Record Date for Dividend Payment	For	
	Resolution 9d. Approve Discharge of	For	

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	Board and President		
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2.0 Million for Chairman, SEK 1.2 Million for Vice Chair and SEK 600,000 for Other Directors	For	
	Resolution 12a. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 12b. Reelect Christian Caspar as Director	For	
	Resolution 12c. Reelect Bengt Kjell as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 12d. Reelect Nina Linander as Director	For	
	Resolution 12e. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 12f. Reelect Annika Lundius as Director	For	
	Resolution 12g. Reelect Lars Pettersson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 12h. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 12i. Reelect Fredrik Lundberg as Board Chairman	Against	<ul style="list-style-type: none"> • Too many other time commitments • Lack of independence
	Resolution 13. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Approve Remuneration of Auditors	For	

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	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17. Approve Share Matching Plan	For	
Event	Resolution	Vote Action	Voting Reason
Informa Plc EGM 17/04/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of UBM plc	For	
Event	Resolution	Vote Action	Voting Reason
Jyske Bank A/S EGM 17/04/2018 DENMARK	Resolution 1a. Amend Articles Re: Remove Age Limit for Members of Committee of Representatives	For	
	Resolution 1b. Amend Articles Re: The Remuneration of Committee of Representatives is Determined by the Annual General Meeting	For	
	Resolution 1c. Amend Articles Re: Editorial Changes as a Result of Adoption of Item 1b	For	
	Resolution 1d. Amend Articles Re: The Remuneration of Directors is Determined by the Annual General Meeting	For	
	Resolution 1e. Amend Articles Re: Remove Age Limit for Members of Executive Management	For	
	Resolution 2. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason

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Laird PLC Court Meeting 17/04/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Laird PLC EGM 17/04/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of Laird plc by AI Ladder Limited	For	
Event	Resolution	Vote Action	Voting Reason
L'Oreal SA AGM 17/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.55 per Share and an Extra of EUR 0.35 per Share to Long Term Registered Shares	For	
	Resolution 4. Elect Axel Dumas as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 5. Elect Patrice Caine as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 6. Reelect Jean-Paul Agon as Director	For (Exceptional)	This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is

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			also the CEO. In addition, the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are supporting his re-election because governance concerns are low and we are satisfied with the level of independence on the board and there is a Vice Chair. We would welcome the appointment of a lead independent director.
	Resolution 7. Reelect Belen Garijo as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.6 Million	For	
	Resolution 9. Approve Additional Pension Scheme Agreement with Jean-Paul Agon	For	
	Resolution 10. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 11. Approve Compensation of Jean-Paul Agon, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 15. Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure

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	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 18. Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
M&T Bank Corporation AGM 17/04/2018 UNITED STATES	Resolution 1.1. Elect Director Brent D. Baird	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director C. Angela Bontempo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Robert T. Brady	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director T. Jefferson Cunningham, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Gary N. Geisel	For	
	Resolution 1.6. Elect Director Richard S. Gold	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Richard A. Grossi	For	
	Resolution 1.8. Elect Director John D. Hawke, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Rene F. Jones	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

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	Resolution 1.10. Elect Director Richard H. Ledgett, Jr.	For	
	Resolution 1.11. Elect Director Newton P.S. Merrill	For	
	Resolution 1.12. Elect Director Melinda R. Rich	For	
	Resolution 1.13. Elect Director Robert E. Sadler, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Denis J. Salamone	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.15. Elect Director John R. Scannell	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.16. Elect Director David S. Scharfstein	For	
	Resolution 1.17. Elect Director Herbert L. Washington	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Vested LTIP awards not subject to holding period
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Northern Trust Corporation AGM 17/04/2018 UNITED STATES	Resolution 1a. Elect Director Linda Walker Bynoe	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Susan Crown	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Dean M. Harrison	For	
	Resolution 1d. Elect Director Jay L. Henderson	For	

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	Resolution 1e. Elect Director Michael G. O'Grady	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Jose Luis Prado	For	
	Resolution 1g. Elect Director Thomas E. Richards	For	
	Resolution 1h. Elect Director John W. Rowe	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Martin P. Slark	For	
	Resolution 1j. Elect Director David H. B. Smith, Jr.	For	
	Resolution 1k. Elect Director Donald Thompson	For	
	Resolution 1l. Elect Director Charles A. Tribbett, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Frederick H. Waddell	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Poor performance linkage
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Political Contributions Disclosure	For (Exceptional)	A vote for this resolution is warranted, as additional disclosure of the company's political contributions, including payments to trade associations, and mechanisms for oversight and management would allow shareholders to better assess associated risks.
Event	Resolution	Vote Action	Voting Reason
Porvair plc AGM 17/04/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Policy		
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Paul Dean as Director	For	
	Resolution 6. Re-elect Sally Martin as Director	For	
	Resolution 7. Elect John Nicholas as Director	For	
	Resolution 8. Re-elect Ben Stocks as Director	For	
	Resolution 9. Re-elect Chris Tyler as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve Long Term Share Plan	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Event	Resolution	Vote Action
Public Service Enterprise Group Inc	Resolution 1.1. Elect Director Willie A. Deese	For	

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AGM 17/04/2018 UNITED STATES	Resolution 1.2. Elect Director William V. Hickey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Ralph Izzo	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.4. Elect Director Shirley Ann Jackson	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 1.5. Elect Director David Lilley	For	
	Resolution 1.6. Elect Director Barry H. Ostrowsky	For	
	Resolution 1.7. Elect Director Thomas A. Renyi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Hak Cheol (H.C.) Shin	For	
	Resolution 1.9. Elect Director Richard J. Swift	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Susan Tomasky	For	
	Resolution 1.11. Elect Director Alfred W. Zollar	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Sika AG AGM 17/04/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 111 per Bearer Share and CHF 18.50 per Registered Share	For	

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	Resolution 3.1.1. Approve Discharge of Board Member Urs Burkard	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 3.1.2. Approve Discharge of Board Member Frits van Dijk	For (Exceptional)	This non-executive director is not independent (having served on the board for a significant amount of time as well as being a shareholder representative) and sits on the remuneration committee which comprises of less than a majority of independent directors.
	Resolution 3.1.3. Approve Discharge of Board Member Paul Haelg	For (Exceptional)	This non-executive director is not independent (having served on the board for a significant amount of time as well as being a shareholder representative) and sits on the remuneration committee which comprises of less than a majority of independent directors.
	Resolution 3.1.4. Approve Discharge of Board Member Willi Leimer	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 3.1.5. Approve Discharge of Board Member Monika Ribar	For (Exceptional)	This non-executive director is not independent (having served on the board for a significant amount of time as well as being a shareholder representative) and sits on the remuneration committee which comprises of less than a majority of independent directors.
	Resolution 3.1.6. Approve Discharge of Board Member Daniel Sauter	For (Exceptional)	This non-executive director is not independent (having served on the board for a significant amount of time as well as being a shareholder representative) and sits on the remuneration committee which comprises of less than a majority of independent directors.
	Resolution 3.1.7. Approve Discharge of Board Member Ulrich Suter	For (Exceptional)	This non-executive director is not independent (having served on the board for a significant amount of time as well as being a shareholder representative) and sits on the remuneration committee which comprises of less than a majority of independent directors.
	Resolution 3.1.8. Approve Discharge of Board Member Juergen Tinggren	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 3.1.9. Approve Discharge of Board Member Christoph Tobler	For (Exceptional)	This non-executive director is not independent (having served on the board for a significant amount of time as well as being a shareholder representative) and sits on the remuneration committee which comprises of less than a majority of independent directors.
	Resolution 3.2. Approve Discharge of Senior Management	For (Exceptional)	This non-executive director is not independent (having served on the board for a significant amount of time as well as being a shareholder representative) and sits on the remuneration committee which comprises of less than a majority of independent directors.

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	Resolution 4.1.1. Reelect Paul Haelg as Director	For	
	Resolution 4.1.2. Reelect Urs Burkard as Director (Representing Holders of Registered Shares)	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.1.3. Reelect Frits van Dijk as Director (Representing Holders of Bearer Shares)	For	
	Resolution 4.1.4. Reelect Willi Leimer as Director	For	
	Resolution 4.1.5. Reelect Monika Ribar as Director	For	
	Resolution 4.1.6. Reelect Daniel Sauter as Director	For (Exceptional)	This Director is not independent (having served on the board for a significant amount of time) and independent directors represent less than three-quarters of the Board (our minimum expectation for large company Supervisory Boards). In addition, this non-executive director is not independent and sits on the remuneration committee which comprises of less than a majority of independent directors. . . However, as this director is fighting a battle to protect minority shareholder rights we are supporting his discharge.
	Resolution 4.1.7. Reelect Ulrich Suter as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1.8. Reelect Juergen Tinggren as Director	For	
	Resolution 4.1.9. Reelect Christoph Tobler as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Jacques Bischoff as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4.3.1. Reelect Paul Haelg as Board Chairman	For	
	Resolution 4.3.2. Elect Jacques Bischoff as Board Chairman	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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Resolution 4.4.1. Reappoint Frits van Dijk as Member of the Compensation Committee	For	
Resolution 4.4.2. Reappoint Urs Burkard as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 4.4.3. Reappoint Daniel Sauter as Member of the Compensation Committee	For (Exceptional)	This non-executive director is not independent (having served on the board for a significant amount of time as well as being a shareholder representative) and sits on the remuneration committee which comprises of less than a majority of independent directors.
Resolution 4.5. Ratify Ernst & Young AG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 4.6. Designate Jost Windlin as Independent Proxy	For	
Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 2.9 Million from the Period of the 2015 until the 2016 Annual General Meeting	For	
Resolution 5.2. Approve Remuneration of Directors in the Amount of CHF 2.9 Million from the Period of the 2016 until the 2017 Annual General Meeting	For	
Resolution 5.3. Approve Remuneration of Directors in the Amount of CHF 2.9 Million from the Period of the 2017 until the 2018 Annual General Meeting	For	
Resolution 5.4. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Executives on Committee Vested LTIP awards not subject to holding period Too much vesting at threshold or median performance
Resolution 5.5. Approve Remuneration of Directors in the Amount of CHF 3 Million	For	
Resolution 5.6. Approve Remuneration of Executive Committee in the Amount of	For	

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	CHF 18 Million		
	Resolution 6.1. Confirm Appointment of Joerg Riboni as Special Expert	For	
	Resolution 6.2. Extend the Term of Office of the Special Experts Committee until AGM 2022	For (Exceptional)	This item is being referred for internal considerationThe shareholders Cascade Investment, L.L.C., Bill & Melinda Gates Foundation Trust, Fidelity Worldwide Investment and Threadneedle Investments submit the following proposal:"1. The terms of office of each Peter Montagnon and J rg Walther who have been appointed as Special Experts of Sika AG pursuant to article 731a Swiss Code of Obligations by the annual general meeting of Sika AG held on 14 April 2015 under agenda item 6.3 (2015 AGM Resolution), which consequently were extended at the annual general meeting held on 12 April 2016 under agenda item 6, and of J rg Riboni who was elected as a new Special Expert of Sika AG in replacement of Peter Spinnler pursuant to paragraph 3.e) of the 2015 AGM Resolution (and whose election is to be confirmed based on a separate proposal by the board of Sika AG) shall be further extended until the annual general meeting to be held in 2022.2. The advance payment of CHF 1,000,000 to meet the expenses of the Special Expert Committee and its advisors stipulated in the second sentence of paragraph 4 of the 2015 AGM Resolution shall be increased to CHF 5,000,000.3. The 2015 AGM Resolution otherwise remains unchanged and in full force.
	Resolution 7. Approve Special Audit	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
U.S. Bancorp AGM 17/04/2018 UNITED STATES	Resolution 1a. Elect Director Warner L. Baxter	For	
	Resolution 1b. Elect Director Marc N. Casper	For	
	Resolution 1c. Elect Director Andrew Cecere	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1d. Elect Director Arthur D. Collins, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Kimberly J. Harris	For	
	Resolution 1f. Elect Director Roland A. Hernandez	For	
	Resolution 1g. Elect Director Doreen Woo Ho	For	
	Resolution 1h. Elect Director Olivia F. Kirtley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Karen S. Lynch	For	
	Resolution 1j. Elect Director Richard P. McKenney	For	
	Resolution 1k. Elect Director David B. O'Maley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director O'dell M. Owens	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Craig D. Schnuck	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1n. Elect Director Scott W. Wine	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
UBM PLC Court Meeting 17/04/2018 JERSEY	Resolution 1. Approve Scheme of Arrangement	For	

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Event	Resolution	Vote Action	Voting Reason
UBM PLC EGM 17/04/2018 JERSEY	Resolution 1. Approve Matters Relating to the Acquisition of UBM plc by Informa plc	For	
Event	Resolution	Vote Action	Voting Reason
VINCI SA AGM 17/04/2018 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.45 per Share	For	
	Resolution 4. Reelect Xavier Huillard as Director	For (Exceptional)	In normal circumstances we prefer for the roles of the CEO and Chairman to be split as it creates a more balanced and accountable board. However, we note the position of the lead director with a broad mandate and authority. We were pleased that the lead director is active in engaging with shareholders and are comfortable that the post represents a reasonable balance of power to the chief executive.
	Resolution 5. Reelect Yves-Thibault de Silguy as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as their proposed term of office is four years (and our view is that office terms exceeding 3 years reduces director accountability to shareholders). However, we are mindful that the proposed term is just one year over our preferred term and that the board has a reasonable level of independence and regular board refreshment policy.
	Resolution 6. Reelect Marie-Christine Lombard as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Reelect Qatar Holding LLC as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 8. Elect Rene Medori as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as their proposed term of office is four years (and our view is that office terms exceeding 3 years reduces director

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			accountability to shareholders). However, we are mindful that the proposed term is just one year over our preferred term and that the board has a reasonable level of independence and regular board refreshment policy.
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Approve Additional Pension Scheme Agreement with Xavier Huillard	For	
	Resolution 11. Approve Termination Package of Xavier Huillard	For (Exceptional)	The company's original proposal included a clause which would allow for severance payments provided 60% of threshold performance targets were achieved. The company has subsequently revised this hurdle to 80% which is now considered reasonable for the market.
	Resolution 12. Approve Transaction with YTSeuropaconsultants Re: Services Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 13. Approve Remuneration Policy for Chairman and CEO	For	
	Resolution 14. Approve Compensation of Xavier Huillard, Chairman and CEO	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Whirlpool Corporation AGM 17/04/2018 UNITED STATES	Resolution 1a. Elect Director Samuel R. Allen	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1b. Elect Director Marc R. Bitzer	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Greg Creed	For	
	Resolution 1d. Elect Director Gary T. DiCamillo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Diane M. Dietz	For	
	Resolution 1f. Elect Director Gerri T. Elliott	For	
	Resolution 1g. Elect Director Jeff M. Fettig	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1h. Elect Director Michael F. Johnston	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director John D. Liu	For	
	Resolution 1j. Elect Director James M. Loree	For	
	Resolution 1k. Elect Director Harish Manwani	For	
	Resolution 1l. Elect Director William D. Perez	For	
	Resolution 1m. Elect Director Larry O. Spencer	For	
	Resolution 1n. Elect Director Michael D. White	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage 	
Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees 	

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Event	Resolution	Vote Action	Voting Reason
			<ul style="list-style-type: none"> Auditor tenure Breaching of dilution limits
	Resolution 4. Approve Omnibus Stock Plan	Against	
America Movil SAB de CV Class L EGM 16/04/2018 MEXICO	Resolution 1. Elect or Ratify Directors for Series L Shareholders	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Anadolu Efes Biracilik ve Malt Sanayii A.S. AGM 16/04/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors and Approve Their Remuneration	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
ENEA S.A. EGM 16/04/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.2. Elect Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Member		
	Resolution 6. Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders by Company	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 7. Amend Statute Re: Management Board	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Grupo Argos S.A. AGM 16/04/2018 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Financial Statements	For	
	Resolution 6. Present Auditor's Report	For	
	Resolution 7. Approve Management Report	For	
	Resolution 8. Approve Financial Statements	For	
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Appoint Auditors	For	
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Approve Allocation for Social Responsibility Activities	For	
	Event	Resolution	Vote Action
Guotai Junan International Holdings Limited	Resolution 1. Approve New Master	For	

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EGM 16/04/2018 HONG KONG	Services Agreement, Proposed Annual Caps and Related Transactions		
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 16/04/2018 CHINA	Resolution 1A. Approve Basis for Determining the Incentive Participants and the Scope of Incentive Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1B. Approve Source, Number and Allocation of the Share Options	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1C. Approve Validity Period, Date of Grant, Vesting Period, Exercise Date and Lock-up Period of the Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1D. Approve Exercise Price of the Share Options and Basis for Determination	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1E. Approve Conditions of Grant and Exercise of the Share Options	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1F. Approve Methods and Procedures for Adjustments for the Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1G. Approve Accounting Treatment of the Share Options	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1H. Approve Procedures for Implementation of the Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1I. Approve Respective Rights and Obligations of the Company and the Incentive Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1J. Approve Handling Unusual Changes of the Company and the Incentive Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs

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	Resolution 2. Approve Administrative Measures for Appraisal System of the 2017 Share Options Incentive Scheme of the Company	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Authorize Board to Deal With All Matters in Relation to the 2017 Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 16/04/2018 CHINA	Resolution 1A. Approve Basis for Determining the Incentive Participants and the Scope of Incentive Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1B. Approve Source, Number and Allocation of the Share Options	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1C. Approve Validity Period, Date of Grant, Vesting Period, Exercise Date and Lock-up Period of the Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1D. Approve Exercise Price of the Share Options and Basis for Determination	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1E. Approve Conditions of Grant and Exercise of the Share Options	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1F. Approve Methods and Procedures for Adjustments for the Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1G. Approve Accounting Treatment of the Share Options	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1H. Approve Procedures for Implementation of the Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1I. Approve Respective Rights and Obligations of the Company and the	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs

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	Incentive Participants		
	Resolution 1J. Approve Handling Unusual Changes of the Company and the Incentive Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Administrative Measures for Appraisal System of the 2017 Share Options Incentive Scheme of the Company	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Authorize Board to Deal With All Matters in Relation to the 2017 Share Options Incentive Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Moncler SpA AGM 16/04/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure • Too much discretion • Excessive pay levels
	Resolution 3. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inadequate change of control provisions
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
	Resolution 1. Authorize Board to Increase Capital to Service Performance Share Plan	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
PT United Tractors Tbk AGM 16/04/2018 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> • Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 16/04/2018 CHINA	Resolution 1. Amend Articles of Association	For	
Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 16/04/2018 CHINA	Resolution 1. Amend Articles of Association	For	
Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 16/04/2018 CHINA	Resolution 1. Adopt WW Medical Share Option Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Lack of performance related pay
	Resolution 2. Approve Grant of Options to George A. Leondis and Related Transactions	Against	<ul style="list-style-type: none"> Performance awards to non-execs Lack of performance related pay
Suntec Real Estate Investment Trust AGM 16/04/2018 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Elect Chew Gek Khim as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Elect Lim Hwee Chiang, John as Director	For	

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	Resolution 5. Elect Chen Wei Ching, Vincent as Director	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 7. Approve Proposed Amendment to the Trust Deed Re: Repurchase of Units	For	
	Resolution 8. Authorize Unit Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 9. Amend Trust Deed	For	
Event	Resolution	Vote Action	Voting Reason
TAURON Polska Energia S.A. AGM 16/04/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Waive Secrecy for Elections of Members of Vote Counting Commission	For	
	Resolution 6. Elect Members of Vote Counting Commission	For	
	Resolution 10. Approve Consolidated Financial Statements	For	
	Resolution 11. Approve Management Board Report on Group's Operations	For	

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	Resolution 12. Approve Financial Statements	For	
	Resolution 13. Approve Management Board Report on Company's Operations	For	
	Resolution 14. Approve Allocation of Income	For	
	Resolution 15.1. Approve Discharge of Filip Grzegorzczak (CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 15.2. Approve Discharge of Jaroslaw Broda (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 15.3. Approve Discharge of Kamil Kaminski (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 15.4. Approve Discharge of Marek Wadowski (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 15.5. Approve Discharge of Piotr Zawistowski (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.1. Approve Discharge of Beata Chlodzinska (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.2. Approve Discharge of Teresa Famulska (Supervisory Board Deputy Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.3. Approve Discharge of Jacek Szyke (Supervisory Board Secretary)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.4. Approve Discharge of Radoslaw Domagalski-Labedzki (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.5. Approve Discharge of Barbara Lasak-Jarszak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.6. Approve Discharge of	Against	<ul style="list-style-type: none"> Material governance concerns

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	Pawel Pampuszko (Supervisory Board Member)		
	Resolution 16.7. Approve Discharge of Jan Pludowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.8. Approve Discharge of Agnieszka Wozniak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.9. Approve Discharge of Anna Mank (Supervisory Board Deputy Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.10. Approve Discharge of Stanislaw Borkiewicz (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.11. Approve Discharge of Leszek Koziorowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.12. Approve Discharge of Jacek Rawecki (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.13. Approve Discharge of Stefan Swiatkowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17. Amend Articles Re: Board-Related	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 18. Fix Size of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 19.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 19.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
ACC Limited	Resolution 1. Approve Material Related Party Transactions with Ambuja Cements	Against	<ul style="list-style-type: none"> Conflicts of interest

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EGM 15/04/2018 INDIA	Ltd.		
Event	Resolution	Vote Action	Voting Reason
Ambuja Cements Limited EGM 15/04/2018 INDIA	Resolution 1. Approve Material Related Party Transactions with ACC Limited	Against	<ul style="list-style-type: none"> Conflicts of interest

Event	Resolution	Vote Action	Voting Reason
Bakkafrost P/F AGM 13/04/2018 FAROE ISLANDS	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Receive and Approve Board Report	For	
	Resolution 3. Approve Annual Accounts	For	
	Resolution 4. Approve Allocation of income and Dividends of DKK 10.50 Per Share	For	
	Resolution 5. Reelect Johannes Jensen and Teitur Samuelson as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 6. Approve Remuneration of Directors in the Amount of DKK 440,000 for Chairman, DKK 275,000 for Vice Chair and DKK 200,000 for Other Directors; Approve Remuneration for Work in the Accounting Committee	For	
	Resolution 7. Reelect Gunnar i Lida (Chairman) and Rogvi Jacobsen as Members of the Election Committee	For	
	Resolution 8. Approve Remuneration of Members of the Election Committee	For	
	Resolution 9. Ratify P/F Januar as Auditor	For	

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	Resolution 10. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For (Exceptional)	Under normal circumstances we would not support the proposal as the performance targets are not disclosed for the annual bonus but we note the arrangements are modest and we do not have any other concerns. We will engage with the company and ask for better disclosure going forward.
	Resolution 11. Miscellaneous (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
CIMIC Group Limited AGM 13/04/2018 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards LTIs too short term focussed Inappropriate discretionary payments
	Resolution 3.1. Elect Kathryn Spargo as Director	For	
	Resolution 3.2. Elect Russell Chenu as Director	For	
	Resolution 3.3. Elect Trevor Gerber as Director	For	
	Resolution 3.4. Elect Peter-Wilhelm Sassenfeld as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
CNH Industrial NV AGM 13/04/2018 NETHERLANDS	Resolution 2.d. Adopt Financial Statements	For	
	Resolution 2.e. Approve Dividends of EUR 0.14 Per Share	For	
	Resolution 2.f. Approve Discharge of Directors	For	
	Resolution 3.a. Reelect Sergio Marchionne as Executive Director	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 3.b. Reelect Richard J. Tobin as Executive Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.c. Reelect Mina Gerowin as Non-Executive Director	For	

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	Resolution 3.d. Reelect Suzanne Heywood as Non-Executive Director	For	
	Resolution 3.e. Reelect Leo W. Houle as Non- Executive Director	For	
	Resolution 3.f. Reelect Peter Kalantzis as Non- Executive Director	For	
	Resolution 3.g. Reelect John B. Lanaway as Non- Executive Director	For	
	Resolution 3.h. Reelect Silke C. Scheiber as Non-Executive Director	For	
	Resolution 3.i. Reelect Guido Tabellini as Non-Executive Director	For	
	Resolution 3.j. Reelect Jacqueline A. Tammenoms Bakker as Non-Executive Director	For	
	Resolution 3.k. Reelect Jacques Theurillat as Non-Executive Director	For	
	Resolution 4. Ratify Ernst & Young as Auditors	For	
	Resolution 5.a. Grant Board Authority to Issue Shares Up to 15 Percent of Issued Capital Plus Additional 15 Percent in Case of Merger or Acquisition	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 5.b. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 5a	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 5.c. Grant Board Authority to Issue Special Voting Shares	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Icecek A.S.	Resolution 1. Open Meeting and Elect	For	

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AGM 13/04/2018 TURKEY	Presiding Council of Meeting		
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For		
Event	Resolution	Vote Action	Voting Reason
Covestro AG AGM 13/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
Ferrari NV AGM 13/04/2018 NETHERLANDS	Resolution 2.e. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.f. Approve Dividends of EUR 0.71 Per Share	For	
	Resolution 2.g. Approve Discharge of Directors	For	

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Resolution 3.a. Reelect Sergio Marchionne as Executive Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Combined CEO/Chairman
Resolution 3.b. Reelect John Elkann as Non-Executive Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
Resolution 3.c. Reelect Piero Ferrari as Non-Executive Director	For	
Resolution 3.d. Reelect Delphine Arnault as Non-Executive Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
Resolution 3.e. Reelect Louis C. Camilleri as Non- Executive Director	Against	<ul style="list-style-type: none"> • Lack of transparency • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Resolution 3.f. Reelect Giuseppina Capaldo as Non-Executive Director	For	
Resolution 3.g. Reelect Eduardo H. Cue as Non-Executive Director	For	
Resolution 3.h. Reelect Sergio Duca as Non-Executive Director	For	
Resolution 3.i. Reelect Lapo Elkann as Non-Executive Director	For	
Resolution 3.j. Reelect Amedeo Felisa as Non-Executive Director	For	
Resolution 3.k. Reelect Maria Patrizia Grieco as Non-Executive Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
Resolution 3.l. Reelect Adam Keswick as Non-Executive Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
Resolution 3.m. Reelect Elena Zambon as Non-Executive Director	For	
Resolution 4. Ratify Ernst & Young as Auditors	For	
Resolution 5. Authorize Repurchase of Up	For	

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Event	Resolution	Vote Action	Voting Reason
Fiat Chrysler Automobiles N.V. AGM 13/04/2018 NETHERLANDS	to 10 Percent of Issued Share Capital		
	Resolution 2.e. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.f. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3.a. Reelect John Elkann as Executive Director	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 3.b. Reelect Sergio Marchionne as Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.a. Reelect Ronald L. Thompson as Non-Executive Director	For	
	Resolution 4.b. Elect John Abbott as Non-Executive Director	For	
	Resolution 4.c. Reelect Andrea Agnelli as Non-Executive Director	For	
	Resolution 4.d. Reelect Tiberto Brandolini d'Adda as Non-Executive Director	For	
	Resolution 4.e. Reelect Glenn Earle as Non-Executive Director	For	
	Resolution 4.f. Reelect Valerie A. Mars as Non-Executive Director	For	
	Resolution 4.g. Reelect Ruth J. Simmons as Non-Executive Director	For	
	Resolution 4.h. Reelect Michelangelo A. Volpi as Non-Executive Director	For	
Resolution 4.i. Reelect Patience Wheatcroft as Non-Executive Director	For		
Resolution 4.j. Reelect Ermenegildo Zegna as Non-Executive Director	For		
Resolution 5. Ratify Ernst & Young as	For		

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	Auditors		
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Hutchison Port Holdings Trust AGM 13/04/2018 SINGAPORE	Resolution 1. Adopt Report of the Trustee-Manager, Statement by Trustee-Manager, and Audited Financial Statements and Independent Auditor's Report	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors of Trustee-Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
Event	Resolution	Vote Action	Voting Reason
Iberdrola SA AGM 13/04/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Elect Anthony L. Gardner as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 5. Reelect Georgina Kessel Martinez as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 6. Approve Allocation of Income and Dividends	For	

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	Resolution 7. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 8. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 9. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Non-Execs receive pay other than fees Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Uncapped bonuses
	Resolution 12. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
KGHM Polska Miedz S.A. EGM 13/04/2018 POLAND	Resolution 1. Approve Changes in Composition of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Lao Feng Xiang Co., Ltd. Class B EGM 13/04/2018 CHINA	Resolution 1. Approve Application of Bank Loan by Lao Feng Xiang Jewelry (Hong Kong) Co., Ltd.	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Approve Guarantee Provision Plan	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason

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Low & Bonar PLC AGM 13/04/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Philip de Klerk as Director	For	
	Resolution 5. Elect Peter Bertram as Director	For	
	Resolution 6. Re-elect Martin Flower as Director	For	
	Resolution 7. Re-elect Trudy Schoolenberg as Director	For	
	Resolution 8. Re-elect Mike Powell as Director	For	
	Resolution 9. Re-elect Kevin Matthews as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Approve Sharesave	For	

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Event	Resolution	Vote Action	Voting Reason
	Scheme		
	Resolution 17. Adopt New Articles of Association	For	
Oceana Group Limited EGM 13/04/2018 SOUTH AFRICA	Resolution 1. Approve Proposed Agreement with Related Party	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Authorise Ratification of Approved Resolution	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
OTP Bank Nyrt AGM 13/04/2018 HUNGARY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Company's Corporate Governance Statement	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend Bylaws	For	
	Resolution 6. Elect Supervisory Board Member	For	
	Resolution 7. Elect Audit Committee Members	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Approve Remuneration of Management Board, Supervisory Board, and Audit Committee Members	For	
	Resolution 10. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Company can pay too high a premium

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Event	Resolution	Vote Action	Voting Reason
Skanska AB Class B AGM 13/04/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 8.25 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2.0 Million for Chairman and SEK 680,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 14a. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14b. Reelect Nina Linander as Director	For	
	Resolution 14c. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 14d. Reelect Jayne McGivern as Director	For	
	Resolution 14e. Reelect Charlotte Stromberg as Director	For	
	Resolution 14f. Reelect Hans Biorck as Director	For	
	Resolution 14g. Reelect Catherine Marcus as Director	For	
	Resolution 14h. Reelect Hans Biorck as Chairman of the Board	For	
	Resolution 15. Ratify Ernst & Young as Auditors	For	
	Resolution 16. Approve Nomination Committee Procedures	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Uncapped bonuses
	Resolution 18a. Authorize Repurchase of up to 3 Million Series B Shares to Fund Skanska Employee Ownership Program (Seop 4)	For	
	Resolution 18b. Approve Transfer of up to 700,000 Series B Shares to Cover Certain Costs Related to Employee Ownership Program	For	
Event	Resolution	Vote Action	Voting Reason
Adobe Systems Incorporated AGM 12/04/2018 UNITED STATES	Resolution 1a. Elect Director Amy L. Banse	For	
	Resolution 1b. Elect Director Edward W. Barnholt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Robert K. Burgess	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1d. Elect Director Frank A. Calderoni	For	
	Resolution 1e. Elect Director James E. Daley	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Laura B. Desmond	For	
	Resolution 1g. Elect Director Charles M. Geschke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Shantanu Narayen	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1i. Elect Director Daniel L. Rosensweig	For	
	Resolution 1j. Elect Director John E. Warnock	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Anglo American Platinum Limited AGM 12/04/2018 SOUTH AFRICA	Resolution 1.1. Re-elect Chris Griffith as Director	For	
	Resolution 1.2. Re-elect Richard Dunne as Director	For	
	Resolution 1.3. Re-elect John Vice as Director	For	
	Resolution 1.4. Re-elect Peter Mageza as Director	For	

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	Resolution 1.5. Re-elect Valli Moosa as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Stephen Pearce as Director	For	
	Resolution 3.1. Re-elect Richard Dunne as Member of the Audit and Risk Committee	For	
	Resolution 3.2. Re-elect Peter Mageza as Member of the Audit and Risk Committee	For	
	Resolution 3.3. Re-elect John Vice as Member of the Audit and Risk Committee	For	
	Resolution 3.4. Re-elect Daisy Naidoo as Member of the Audit and Risk Committee	For	
	Resolution 4. Reappoint Deloitte & Touche as Auditors of the Company with G Berry as the Individual Designated Auditor	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 7.1. Approve Remuneration Policy	For	
	Resolution 7.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 1. Approve Non-Executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	

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Event	Resolution	Vote Action	Voting Reason
Bangkok Bank Public Company Limited (Alien Mkt) AGM 12/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividend Payment	For	
	Resolution 6.1. Elect Deja Tulananda as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.2. Elect Kovit Poshyananda as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.3. Elect Amorn Chandarasomboon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.4. Elect Mongkolchaleam Yugala as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.5. Elect Suvarn Thansathit as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 6.6. Elect Chansak Fuangfu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8. Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Amend Articles of Association	For	
Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal 	
Event	Resolution	Vote Action	Voting Reason
Bank Hapoalim BM AGM	Resolution 2. Reappoint Ziv Haft and Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	

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12/04/2018 ISRAEL	Resolution 3. Amend Articles Re: Meeting Notification Requirements	For	
	Resolution 4. Elect Dalia Lev as External Director	For	
Event	Resolution	Vote Action	Voting Reason
Carlsberg Brewery Malaysia Bhd. AGM 12/04/2018 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Approve Remuneration of Directors for the Financial Year Ended December 31, 2017	For	
	Resolution 5. Approve Remuneration of Directors for the Period from January 1, 2018 until December 31, 2018	For	
	Resolution 6. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Roland Arthur Lawrence as Director	For	
	Resolution 8. Elect Graham James Fewkes as Director	For	
	Resolution 9. Elect Toh Ah Wah as Director	For	
	Resolution 10. Elect Michelle Tanya Achuthan as Director	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Approve Renewal of Shareholders' Mandate for Recurrent	For	

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Event	Resolution	Vote Action	Voting Reason
	Related Party Transactions		
	Resolution 13. Approve Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions	For	
Elisa Oyj Class A AGM 12/04/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.65 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Monthly Remuneration of Directors in the Amount of EUR 9,000 for Chairman, EUR6,000 for Vice Chairman and the Chairman of the Audit Committee, and EUR 5,000 for Other Directors; Approve Meeting Fees	For	
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Raimo Lind (Chairman), Clarisse Berggardh, Petteri Koponen, Leena Niemisto, Seija Turunen and Antti Vasara as Members of the Board of Directors; Elect Anssi Vanjoki (Deputy Chairman) as a New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of	For	

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	Auditors		
	Resolution 14. Fix Number of Auditors at One	For	
	Resolution 15. Ratify KPMG as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Approve Issuance of up to 15 Million Shares without Preemptive Rights	For	
	Resolution 18. Amend Articles Re: Share Limits; Auditors	For	
	Resolution 19. Authorize Board to Cancel Outstanding Shares Issued to Lounet Oy in Connection to Merger in 2007	For	
	Resolution 20. Amend Articles Re: Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
EOH Holdings Limited AGM 12/04/2018 SOUTH AFRICA	Resolution 1.2. Re-elect Tshildzi Marwala as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.1. Elect Pumeza Bam as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.2. Elect Moretlo Molefi as Director	For	
	Resolution 2.4. Elect Zunaid Mayet as Director	For	
	Resolution 2.5. Elect Rob Godlonton as Director	For	
	Resolution 2.6. Elect Brian Gubbins as Director	For	
	Resolution 2.7. Elect Ebrahim Laher as	For	

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	Director		
	Resolution 2.8. Elect Jehan Mackay as Director	For	
	Resolution 2.9. Elect Johan van Jaarsveld as Director	For	
	Resolution 3.2. Re-elect Rob Sporen as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.3. Re-elect Tshildzi Marwala as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.4. Re-elect Lucky Khumalo as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4. Reappoint Mazars (Gauteng) Inc as Auditors of the Company with Miles Fisher as the Individual Registered Auditor and Authorise Their Remuneration	For	
	Resolution 5. Authorise Ratification of Approved Resolutions	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Authorise Issue of Shares for Cash for BBBEE Purposes	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorise Board to Issue Shares and Sell Treasury Shares for Cash	For	
	Resolution 9.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on Committee Pay too short term focussed Lack of performance linkage
	Resolution 9.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards Options at discount to market price Poor performance linkage
	Resolution 1. Approve Financial	For	

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	Assistance in Terms of Section 44 of the Companies Act		
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3.1. Approve Remuneration of the Chairperson of the Board	For	
	Resolution 3.2. Approve Remuneration of the Member of the Board	For	
	Resolution 3.3. Approve Remuneration of the Chairperson of the Audit Committee	For	
	Resolution 3.4. Approve Remuneration of the Member of the Audit Committee	For	
	Resolution 3.5. Approve Remuneration of the Chairperson of the Nomination Committee	For	
	Resolution 3.6. Approve Remuneration of the Member of the Nomination Committee	For	
	Resolution 3.7. Approve Remuneration of the Chairperson of the Remuneration Committee	For	
	Resolution 3.8. Approve Remuneration of the Member of the Remuneration Committee	For	
	Resolution 3.9. Approve Remuneration of the Chairperson of the Risk and Governance Committee	For	
	Resolution 3.10. Approve Remuneration of the Member of the Risk and Governance Committee	For	
	Resolution 3.11. Approve Remuneration of the Chairperson of the Social and Ethics Committee	For	

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	Resolution 3.12. Approve Remuneration of the Member of the Social and Ethics Committee	For	
	Resolution 3.13. Approve Remuneration of the Chairperson of the Technology and Information Committee	For	
	Resolution 3.14. Approve Remuneration of the Member of the Technology and Information Committee	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Essity AB Class B AGM 12/04/2018 SWEDEN	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 8a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8b. Approve Allocation of Income and Dividends of SEK 5.75 Per Share	For	
	Resolution 8c. Approve Discharge of Board and President	For	
	Resolution 9. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 10. Determine Number of	For	

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	Auditors (1) and Deputy Auditors (0)		
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2.22 Million for Chairman and SEK 740,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 12a. Reelect Ewa Bjorling as Director	For	
	Resolution 12b. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chairman
	Resolution 12c. Reelect Maija-Liisa Friman as Director	For	
	Resolution 12d. Reelect Annemarie Gardshol as Director	For	
	Resolution 12e. Reelect Magnus Groth as Director	For	
	Resolution 12f. Reelect Bert Nordberg as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 12g. Reelect Louise Svanberg as Director	For	
	Resolution 12h. Reelect Lars Rebien Sorensen as Director	For	
	Resolution 12i. Reelect Barbara M. Thoralfsson as Director	For	
	Resolution 13. Reelect Par Boman as Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 14. Ratify Ernst & Young as Auditors	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of disclosure

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Event	Resolution	Vote Action	Voting Reason
ICA Gruppen AB AGM 12/04/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 11.00 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 14. Determine Number of Members (10) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 15. Approve Remuneration of Directors in the Amount of SEK 1.1 million for Chairman and SEK 500,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
Resolution 16. Reelect Goran Blomberg, Cecilia Daun Wennborg, Andrea Gisle Joosen, Fredrik Hagglund, Jeanette Jager, Bengt Kjell, Magnus Moberg, Claes-Goran Sylven (Chair) and Anette Wiotti as Directors; Elect Fredrik Persson as New Director	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution 	

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	Resolution 17. Ratify KPMG as Auditors	For	
	Resolution 18. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 19. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Jeronimo Martins SGPS SA AGM 12/04/2018 PORTUGAL	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management and Supervisory Boards	For	
	Resolution 4. Approve Statement on Remuneration Policy	Against	<ul style="list-style-type: none"> Uncapped bonuses Too much discretion Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
KLCC Property Holdings Bhd. AGM 12/04/2018 MALAYSIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1. Elect Sidek bin Hassan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Elect Manharlal a/l Ratilal as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Approve Halipah binti Esa to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
L E Lundbergforetagen AB Class B AGM 12/04/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Discharge of Board and President	For	
	Resolution 9c. Approve Allocation of Income and Dividends of SEK 6 Per Share	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 810,000 for Chairman and SEK 270,000 for other Directors; Approve Remuneration of Auditors	For	
	Resolution 12. Reelect Carl Bennet, Lilian Biner, Mats Guldbrand (Chairman), Louise Lindh, Fredrik Lundberg, Katarina	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution

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	Martinson, Sten Peterson and Lars Pettersson as Directors		
	Resolution 13. Ratify KPMG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Amend Articles Re: Set Minimum (SEK 1.8 Million) and Maximum (SEK 7.2 Billion) Share Capital; Set Minimum and Maximum Number of Shares	For	
	Resolution 17. Approve Capitalization of Reserves of SEK 1.24 Billion for a Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason
Leeds Building Society plc AGM 12/04/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Deloitte LLP as Auditors	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5a. Elect Lynn McManus as Director	For	
	Resolution 5b. Re-elect Robin Ashton as Director	For	
	Resolution 5c. Re-elect Philippa Brown as Director	For	
	Resolution 5d. Re-elect Richard Fearon as	For	

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	Director		
	Resolution 5e. Re-elect David Fisher as Director	For	
	Resolution 5f. Re-elect Andrew Greenwood as Director	For	
	Resolution 5g. Re-elect Peter Hill as Director	For	
	Resolution 5h. Re-elect Gareth Hoskin as Director	For	
	Resolution 5i. Re-elect John Hunt as Director	For	
	Resolution 5j. Re-elect Philip Jenks as Director	For	
	Resolution 5k. Re-elect Robin Litten as Director	For	
	Resolution 5l. Re-elect Leslie Platts as Director	For	
	Resolution 5m. Re-elect Karen Wint as Director	For	
Event	Resolution	Vote Action	Voting Reason
LVMH Moet Hennessy Louis Vuitton SE AGM 12/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 5.00 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo
	Resolution 5. Reelect Antoine Arnault as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 6. Reelect Nicolas Bazire as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 7. Reelect Charles de Croisset as Director	For	
	Resolution 8. Reelect Lord Powell of Bayswater as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reelect Yves-Thibault de Silguy as Director	For	
	Resolution 10. Approve Compensation of Bernard Arnault, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 11. Approve Compensation of Antonio Belloni, Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 12. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> Uncapped bonuses Lack of disclosure
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 16. Amend Article 16 and 21 of Bylaws Re: Age Limit of Vice-CEO and Missions and Rights of Censors	For	
Event	Resolution	Vote Action	Voting Reason
Malayan Banking Bhd. AGM 12/04/2018 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports for the Financial Year Ended	For	
	Resolution 2. Approve Final Dividends	For	
	Resolution 3. Elect Mohaiyani binti	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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	Shamsudin as Director		
	Resolution 4. Elect Edwin Gerungan as Director	For	
	Resolution 5. Elect Che Zakiah binti Che Din as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Director's Benefits	For	
	Resolution 8. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
	Resolution 11. Approve Grant of Shares to Abdul Farid bin Alias Under the Proposed ESS	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Breaching of dilution limits • Inadequate disclosure
	Resolution 12. Amend Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Malayan Banking Bhd. EGM 12/04/2018 MALAYSIA	Resolution 1. Approve Subscription by Permodalan Nasional Berhad of New Ordinary Shares in Maybank Asset Management Group Berhad, a Wholly-Owned Subsidiary of the Company	For	
Event	Resolution	Vote Action	Voting Reason
mBank SA AGM 12/04/2018	Resolution 2. Elect Meeting Chairman	For	
	Resolution 3. Elect Members of Vote Counting Commission	For	

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POLAND	Resolution 8.1. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 8.2. Approve Financial Statements	For	
	Resolution 8.3. Approve Allocation of Income and Dividend of PLN 5.15 per Share	For	
	Resolution 8.4. Approve Allocation of Income from Previous Years	For	
	Resolution 8.5. Approve Discharge of Cezary Stypulkowski (CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.6. Approve Discharge of Lidia Jablonowska-Luba (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.7. Approve Discharge of Przemyslaw Gdanski (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.8. Approve Discharge of Hans Kemler (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.9. Approve Discharge of Jaroslaw Mastalerz (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.10. Approve Discharge of Cezary Kocik (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.11. Approve Discharge of Christoph Heins (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.12. Approve Discharge of Adam Pers (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.13. Approve Discharge of Krzysztof Dabrowski (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.14. Approve Discharge of Frank Bock (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.15. Approve Discharge of	Against	<ul style="list-style-type: none"> Material governance concerns

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	Andreas Boeger (Deputy CEO)		
	Resolution 8.16. Approve Discharge of Maciej Lesny (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.17. Approve Discharge of Andre Carls (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.18. Approve Discharge of Thorsten Kanzler (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.19. Approve Discharge of Teresa Mokrysz (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.20. Approve Discharge of Stephan Engels (Supervisory Board Deputy Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.21. Approve Discharge of Agnieszka Slomka-Golebiowska (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.22. Approve Discharge of Marcus Chromik (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.23. Approve Discharge of Ralph Mandel (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.24. Approve Discharge of Jorg Hessenmueller (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.25. Approve Discharge of Wieslaw Thor (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.26. Approve Discharge of Waldemar Stawski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 8.27. Approve Discharge of Marek Wierzbowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.28. Approve Discharge of Tomasz Bieske (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.29. Approve Discharge of Mirosław Godlewski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.30. Approve Discharge of Janusz Fiszer (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.31. Approve Consolidated Financial Statements	For	
	Resolution 8.32. Amend Statute	For	
	Resolution 8.33. Amend Regulations on General Meetings	For	
	Resolution 8.34. Approve Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure Discount to market price
	Resolution 8.35. Approve Issuance of Convertible Warrants Without Preemptive Rights and Increase in Conditional Share Capital	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure Discount to market price
	Resolution 8.36. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 8.37. Ratify Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
McColl's Retail Group Plc AGM 12/04/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Angus Porter as Director	For	
	Resolution 6. Re-elect Georgina Harvey as Director	For	
	Resolution 7. Re-elect Sharon Brown as Director	For	
	Resolution 8. Re-elect Jonathan Miller as Director	For	
	Resolution 9. Re-elect Simon Fuller as Director	For	
	Resolution 10. Re-elect Dave Thomas as Director	For	
	Resolution 11. Elect Jens Hofma as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
MOL Hungarian Oil & Gas Plc Class A AGM 12/04/2018 HUNGARY	Resolution 1. Approve Use of Electronic Vote Collection Method	For	
	Resolution 2. Elect Keeper of Minutes, Shareholders to Authenticate Minutes, and Counter of Votes	For	
	Resolution 3. Approve Standalone and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Approve Company's Corporate Governance Statement	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Report on Share Repurchase Program Approved at 2017 AGM	For	
	Resolution 9. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium Exceeds investor guidelines
	Resolution 10. Reelect Zsolt Hernadi as Member of the Board of Directors	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Elect Zoltan Aldott as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Elect Andras Lanczi as	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Supervisory Board Member		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Elect Csaba Szabo as Employee Representative to Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Nestle S.A. AGM 12/04/2018 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.35 per Share	For	
	Resolution 4.1.a. Reelect Paul Bulcke as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.1.b. Reelect Ulf Schneider as Director	For	
	Resolution 4.1.c. Reelect Henri de Castries as Director	For	
	Resolution 4.1.d. Reelect Beat Hess as Director	For	
	Resolution 4.1.e. Reelect Renato Fassbind as Director	For	
	Resolution 4.1.f. Reelect Jean-Pierre Roth as Director	For	
	Resolution 4.1.g. Reelect Ann Veneman as Director	For	
	Resolution 4.1.h. Reelect Eva Cheng as Director	For	
	Resolution 4.1.i. Reelect Ruth Oniang'o as Director	For	

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	Resolution 4.1.j. Reelect Patrick Aebischer as Director	For	
	Resolution 4.1.k. Reelect Ursula Burns as Director	For	
	Resolution 4.2.1. Elect Kasper Rorsted as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4.2.2. Elect Pablo Isa as Director	For	
	Resolution 4.2.3. Elect Kimberly Ross as Director	For	
	Resolution 4.3.1. Appoint Beat Hess as Member of the Compensation Committee	For	
	Resolution 4.3.2. Appoint Jean-Pierre Roth as Member of the Compensation Committee	For	
	Resolution 4.3.3. Appoint Patrick Aebischer as Member of the Compensation Committee	For	
	Resolution 4.3.4. Appoint Ursula Burns as Member of the Compensation Committee	For	
	Resolution 4.4. Ratify KPMG AG as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4.5. Designate Hartmann Dreyer as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 10 Million	For	
	Resolution 5.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 60 Million	For	
	Resolution 6. Approve CHF 4.9 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Orkla ASA AGM 12/04/2018 NORWAY	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.60 Per Share	For	
	Resolution 3b. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 3c. Approve Guidelines for Incentive-Based Compensation for Executive Management (Binding)	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 5a. Authorize Repurchase of Shares for Use in Employee Incentive Programs	For	
	Resolution 5b. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	
	Resolution 6a. Reelect Stein Hagen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 6b. Reelect Grace Skaugen as Director	For	
	Resolution 6c. Reelect Ingrid Blank as Director	For	
	Resolution 6d. Reelect Lars Dahlgren as Director	For	
	Resolution 6e. Reelect Nils Selte as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 6f. Reelect Liselott Kilaas as	For		

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	Director		
	Resolution 6g. Elect Peter Agnefjall as Director	For	
	Resolution 6h. Reelect Caroline Kjos as Deputy Director	For	
	Resolution 7a. Elect Stein Erik Hagen as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7b. Elect Grace Skaugen as Vice Chairman	For	
	Resolution 8a. Elect Anders Christian Stray Ryssdal as Member of Nominating Committee	For	
	Resolution 8b. Elect Leiv Askvig as Member of Nominating Committee	For	
	Resolution 8c. Elect Karin Bing Orgland as Member of Nominating Committee	For	
	Resolution 9. Elect Anders Stray Ryssdal as Chairman of Nominating Committee	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve Remuneration of Nominating Committee	For	
	Resolution 12. Approve Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Prysmian S.p.A. AGM 12/04/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Fix Number of Directors	For	
	Resolution 4. Fix Board Terms for Directors	For	

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	Resolution 5.1. Slate Submitted by Management	For	
	Resolution 5.2. Slate Submitted by Clubtre SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.3. Slate Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 8. Amend Employee Stock Purchase Plan	For	
	Resolution 9. Approve Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 1. Approve Capital Increase with Preemptive Rights	For	
	Resolution 2. Approve Equity Plan Financing to Service Incentive Plan	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
PTT Public Co., Ltd.(Alien Mkt) AGM 12/04/2018 THAILAND	Resolution 1. Acknowledge Performance Report and Approve Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Allocation of Profit and Dividend Payment	For	
	Resolution 3. Approve Office of The Auditor General of Thailand as Auditors	For	
	Resolution 4. Approve Reduction in	For	

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	Registered Capital and Amend Memorandum of Association to Reflect Decrease in Registered Capital		
	Resolution 5. Approve Change in Par Value and Amend Memorandum of Association	For	
	Resolution 6. Approve External Fund Raising Plan 2018-2022	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 10.1. Elect Nuntawan Sakuntanaga as Director	For	
	Resolution 10.2. Elect Thon Thamrongnawasawat as Director	For	
	Resolution 10.3. Elect Surapon Nitikraipot as Director	For	
	Resolution 10.4. Elect Danucha Pichayanan as Director	For	
	Resolution 10.5. Elect Tevin Vongvanich as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 11. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PUMA SE AGM 12/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 12.50 per Share	For	
	Resolution 3. Approve Discharge of Board of Directors for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Managing Directors for Fiscal 2017	For	
	Resolution 5. Ratify Deloitte GmbH as	For	

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	Auditors for Fiscal 2018		
	Resolution 6. Amend Articles Re: Change from One-Tier to Two-Tier Board Structure	For	
	Resolution 7.1. Elect Jean-Francois Palus to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 7.2. Elect Jean-Marc Duplaix to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.3. Elect Thore Ohlsson to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.4. Elect Beatrice Lazat to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.5. Elect Martin Koeppel as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.6. Elect Bernd Illig as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Authorize Management Board Not to Disclose Individualized Remuneration of its Members	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 7.7 Million Pool of Capital	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
	to Guarantee Conversion Rights		
	Resolution 10. Amend Articles Re: Editorial Changes	For	
Smith & Nephew plc AGM 12/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Graham Baker was appointed as CFO on 1 March 2017. For FY2017, his bonus was not pro-rated: it was based on his full-year salary, rather than the salary he received for the period served as CFO. As a result, he received a bonus (cash + equity) worth 159% of his annual base salary, equivalent to GBP 811,522 (USD 1,044,997), i.e. 191% of the salary he received during the year. Should his bonus had been calculated based on the salary received, it would have been GBP 135,722 lower. Moreover, Graham Baker was also granted PSP awards at 190% of his full-year salary, rather than 190% of the salary he received. Furthermore, for the cash element of the bonus, around 67% of the maximum bonus opportunity (equivalent to 100% of base salary) pays out for simply achieving target performance. If the equity element is taken into account, the payout for target performance raises to 70%, which is considered generous. The company has agreed to look at this again for 2020 policy. As it is not pro-rated only if joiners join in the first quarter (it is pro-rated thereafter) and we are not aware of other areas of misalignment, we will support this year and engage on our concerns for the next policy change. Concerns are 1/lack of pro-rating for new joiners who join in first quarter of the year 2/significant rewards for threshold performance under bonus arrangements.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Graham Baker as Director	For	
	Resolution 5. Re-elect Vinita Bali as Director	For	
	Resolution 6. Re-elect Ian Barlow as Director	For	
	Resolution 7. Re-elect Olivier Bohuon as	For	

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	Director		
	Resolution 8. Re-elect Baroness Virginia Bottomley as Director	For	
	Resolution 9. Re-elect Erik Engstrom as Director	For	
	Resolution 10. Elect Roland Diggelmann as Director	For	
	Resolution 11. Re-elect Robin Freestone as Director	For	
	Resolution 12. Re-elect Michael Friedman as Director	For	
	Resolution 13. Elect Marc Owen as Director	For	
	Resolution 14. Elect Angie Risley as Director	For	
	Resolution 15. Re-elect Roberto Quarta as Director	For	
	Resolution 16. Reappoint KPMG LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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TMB Bank Public Company Limited(Alien Mkt) AGM 12/04/2018 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Siripong Sombutsiri as Director	For	
	Resolution 4.2. Elect Praisun Wongsmith as Director	For	
	Resolution 4.3. Elect Yokporn Tantisawetrat as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Elect Catherine Low Peck Cheng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Bonus of Directors for 2017	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal 	
Event	Resolution	Vote Action	Voting Reason
UniCredit S.p.A. AGM 12/04/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.a. Fix Number of Directors	For	
	Resolution 3.b.1. Slate Submitted by Management	For	
	Resolution 3.b.2. Slate Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders

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	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve 2018 Group Incentive System	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Executives on Committee • Too much discretion • Inappropriate service contract(s)
	Resolution 7. Amend Regulations on General Meetings	For	
	Resolution 1. Authorize Board to Increase Capital to Service 2017 Group Incentive System and 2017-2019 LTI Plan	For	
	Resolution 2. Authorize Board to Increase Capital to Service 2018 Group Incentive System	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Airbus SE AGM 11/04/2018 NETHERLANDS	Resolution 4.1. Adopt Financial Statements	For	
	Resolution 4.2. Approve Allocation of Income and Dividends of EUR of 1.50 per Share	For	
	Resolution 4.3. Approve Discharge of Non-Executive Members of the Board of Directors	Against	<ul style="list-style-type: none"> • No vote on remuneration report
	Resolution 4.4. Approve Discharge of Executive Members of the Board of Directors	Against	<ul style="list-style-type: none"> • No vote on remuneration report
	Resolution 4.5. Ratify Ernst & Young as	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees

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	Auditors		
	Resolution 4.6. Reelect Maria Amparo Moraleda Martinez as a Non-Executive Director	For	
	Resolution 4.7. Elect Victor Chu as a Non-Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.8. Elect Jean-Pierre Clamadiou as a Non-Executive Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.9. Elect Rene Obermann as a Non-Executive Director	For	
	Resolution 4.10. Grant Board Authority to Issue Shares Up To 0.51 Percent of Issued Capital and Excluding Preemptive Rights Re: ESOP and LTIP Plans	For	
	Resolution 4.11. Grant Board Authority to Issue Shares Up To 1.15 Percent of Issued Capital and Excluding Preemptive Rights Re: Company Funding	For	
	Resolution 4.12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 4.13. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bangkok Dusit Medical Services Public Co. Ltd.(Alien Mkt) AGM 11/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Arun Pausawasdi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman

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	Resolution 5.2. Elect Chuladej Yossundharakul as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Member of certain sub-committees which is inappropriate
	Resolution 5.3. Elect Thongchai Jira-alongkorn as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 5.4. Elect Poramaporn Prasarttong-osoith as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.5. Elect Kan Trakulhoon as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Carnival Corporation AGM 11/04/2018 UNITED STATES	Resolution 1. Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 3. Elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 4. Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 5. Re-elect Arnold W. Donald as a Director of Carnival Corporation and	Against	<ul style="list-style-type: none"> Too many other directorships

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	as a Director of Carnival plc.		
	Resolution 6. Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Re-elect Debra Kelly-Ennis as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 8. Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 13. Approve Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies)	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	Abstain	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 15. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 16. Receive the UK Accounts and Reports of the Directors and Auditors of Carnival plc for the year ended November 30, 2017 (in accordance with legal requirements applicable to UK companies).	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 19. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Carnival plc AGM 11/04/2018 UNITED KINGDOM	Resolution 1. Re-elect Micky Arison as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 2. Re-elect Sir Jonathon Band as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 3. Elect Jason Cahilly as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 4. Re-elect Helen Deeble as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 5. Re-elect Arnold Donald as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Richard Glasier as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Director of Carnival Corporation and as a Director of Carnival plc		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Debra Kelly-Ennis as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 8. Re-elect Sir John Parker as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Stuart Subotnick as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Re-elect Laura Weil as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Re-elect Randall Weisenburger as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 12. Advisory Vote to Approve Executive Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise the Audit Committee of Carnival plc to Fix Remuneration of Auditors	For	
	Resolution 16. Accept Financial	For	

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	Statements and Statutory Reports		
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Compania Cervecerias Unidas S.A. AGM 11/04/2018 CHILE	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of CLP 108.89 per Share and CLP 217.78 per ADR to Be Distributed on April 26, 2018	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 7. Approve Remuneration and Budget of Audit Committee	For	
	Resolution 8.1. Appoint Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 8.2. Designate Risk Assessment Companies	For	
Event	Resolution	Vote Action	Voting Reason
Elbit Systems Ltd EGM 11/04/2018 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> • Excessive severance payment • Inappropriate discretionary payments • LTIs too short term focussed
	Resolution 2. Approve CEO Grant of Options	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Inadequate performance linkage

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Approve CEO Grant of POCeLL Tech Ltd. Options	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
FinecoBank SpA AGM 11/04/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Appoint Elena Spagnol as Internal Statutory Auditor and Gianfranco Consorti as Alternate	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels
	Resolution 5. Approve 2018 Incentive System for Employees	For	
	Resolution 6. Approve 2018-2020 Long Term Incentive Plan for FinecoBank Employees	For	
	Resolution 7. Approve 2018 Incentive System for Personal Financial Advisors	For	
	Resolution 8. Approve 2018-2020 Long Term Incentive Plan for Personal Financial Advisors	For	
	Resolution 9. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the 2018 PFA System	For	
	Resolution 1. Approve Equity Plan Financing for 2017 Incentive System	For	
	Resolution 2. Approve Equity Plan Financing for 2018 Incentive System	For	
	Resolution 3. Approve Equity Plan Financing for 2018-2020 Long Term Incentive Plan	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Hansteen Holdings PLC EGM 11/04/2018 UNITED KINGDOM	Resolution 1. Approve the Reduction and the Return of Capital	For	
Event	Resolution	Vote Action	Voting Reason
IHS Markit Ltd. AGM 11/04/2018 UNITED STATES	Resolution 1.1. Elect Director Dinyar S. Devitre	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Nicoletta Giadrossi	For	
	Resolution 1.3. Elect Director Robert P. Kelly	For	
	Resolution 1.4. Elect Director Deborah Doyle McWhinney	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Adopt Majority Voting for Uncontested Election of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Industrias Penoles SAB de CV AGM 11/04/2018 MEXICO	Resolution 1.1. Accept Board's Report	For	
	Resolution 1.2. Accept CEO's Report and Auditors' Opinion	For	
	Resolution 1.3. Approve Individual and	For	

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	Consolidated Financial Statements		
	Resolution 1.4. Accept Report on Principal Policies and Accounting Criteria and Information Followed in Preparation of Financial Information	For	
	Resolution 1.5. Accept Audit and Corporate Practices Committees' Report	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 4. Elect or Ratify Directors; Verify Director's Independence Classification; Approve Their Respective Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 5. Elect or Ratify Chairman of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> Lack of disclosure Lack of information on nominee(s)
	Resolution 6. Appoint Legal Representatives	For	
	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
ISS A/S AGM 11/04/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 7.70 Per Share	For	
	Resolution 4. Approve Discharge of Management and Board	For	
	Resolution 5. Authorize Share Repurchase Program	For	
	Resolution 6. Approve Remuneration of Directors in the Amount of DKK 1.28 Million for Chairman, DKK 639,000 for Deputy Chairman and DKK 426,000 for	For	

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	Other Directors; Approve Compensation for Committee Work		
	Resolution 7a. Reelect Lord Allen of Kensington Kt CBE as Director	For	
	Resolution 7b. Reelect Thomas Berglund as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7c. Reelect Claire Chiang as Director	For	
	Resolution 7d. Reelect Henrik Poulsen as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7e. Reelect Ben Stevens as Director	For	
	Resolution 7f. Reelect Cynthia Mary Trudell as Director	For	
	Resolution 8. Ratify Ernst & Young as Auditors	For	
	Resolution 9a. Approve Creation of DKK 37 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9b. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	
Event	Resolution	Vote Action	Voting Reason
Julius Baer Gruppe AG AGM 11/04/2018 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 2. Approve Allocation of Income and Dividends of CHF 1.40 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	Resolution 4.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 3.9 Million	For	
	Resolution 4.2.1. Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 6.2 Million	For	
	Resolution 4.2.2. Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 6.1 Million	For	
	Resolution 4.2.3. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million	For	
	Resolution 5.1.1. Reelect Daniel Sauter as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 5.1.2. Reelect Gilbert Achermann as Director	For	
	Resolution 5.1.3. Reelect Andreas Amschwand as Director	For	
	Resolution 5.1.4. Reelect Heinrich Baumann as Director	For	
	Resolution 5.1.5. Reelect Paul Man Yiu Chow as Director	For	
	Resolution 5.1.6. Reelect Ivo Furrer as Director	For	
	Resolution 5.1.7. Reelect Claire Giraut as Director	For	
	Resolution 5.1.8. Reelect Gareth Penny as Director	For	
	Resolution 5.1.9. Reelect Charles Stonehill as Director	For	

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	Resolution 5.2. Elect Richard Campbell-Breeden as Director	For	
	Resolution 5.3. Elect Daniel Sauter as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.4.1. Reappoint Gilbert Achermann as Member of the Compensation Committee	For	
	Resolution 5.4.2. Reappoint Heinrich Baumann as Member of the Compensation Committee	For	
	Resolution 5.4.3. Appoint Richard Campbell-Breeden as Member of the Compensation Committee	For	
	Resolution 5.4.4. Reappoint Gareth Penny as Member of the Compensation Committee	For	
	Resolution 6. Ratify KPMG AG as Auditors	For	
	Resolution 7. Designate Marc Nater as Independent Proxy	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Kesko Oyj Class B AGM 11/04/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income	For	

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	and Dividends of EUR 2.20 Per Share		
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 97,000 for Chairman; EUR 60,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Seven	For	
	Resolution 13. Reelect Jannica Fagerholm, Esa Kiiskinen, Matti Kyytsonen, Matti Naumanen and Toni Pokela as Directors; Elect Peter Fagemas and Piia Karhu as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorize B Share Repurchase Program	For	
	Resolution 17. Approve Issuance of up to 10 Million B Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 18. Approve Charitable Donations of up to EUR 300,000	For	
Event	Resolution	Vote Action	Voting Reason
Law Debenture Corp PLC AGM 11/04/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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UNITED KINGDOM	Resolution 3. Approve Amendments to the Remuneration Policy	For		
	Resolution 4. Approve Final Dividend	For		
	Resolution 5. Elect Denis Jackson as Director	For		
	Resolution 6. Elect Robert Hingley as Director	For		
	Resolution 7. Re-elect Robert Laing as Director	For		
	Resolution 8. Re-elect Mark Bridgeman as Director	For		
	Resolution 9. Re-elect Tim Bond as Director	For		
	Resolution 10. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For		
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For		
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For		
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For		
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For		
	Event	Resolution	Vote Action	Voting Reason
	Lennar Corporation Class A AGM 11/04/2018 UNITED STATES	Resolution 1.1. Elect Director Irving Bolotin	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
Resolution 1.2. Elect Director Steven L. Gerard		Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board 	
Resolution 1.3. Elect Director Theron I.		Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs 	

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Event	Resolution	Vote Action	Voting Reason
	'Tig' Gilliam		
	Resolution 1.4. Elect Director Sherrill W. Hudson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Sidney Lapidus	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Teri P. McClure	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Stuart Miller	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.8. Elect Director Armando Olivera	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Donna Shalala	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Scott D. Stowell	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Jeffrey Sonnenfeld	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed Potentially excessive remuneration Poor performance linkage
	Resolution 4. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote for the proposal is warranted, as shareholders would benefit from a one-vote, one-share capital structure in which voting interests are better aligned with economic interests.
	Resolution 5. Approve Conversion of Class B Stock	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Establish Term Limits for Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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M1 Limited AGM 11/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lionel Lim Chin Teck as Director	For	
	Resolution 4. Elect Elaine Lee Kia Jong as Director	For	
	Resolution 5. Elect Danny Teoh Leong Kay as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Non-independent Chairman
	Resolution 6. Elect Tan Wah Yeow as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Shares Pursuant to the Exercise of Options Under M1 Share Option Scheme 2002	Against	<ul style="list-style-type: none"> Performance awards to non-execs Discount to market price LTIs too short term focussed Inadequate disclosure
	Resolution 10. Approve Issuance of Shares Pursuant to the Exercise of Options Under M1 Share Option Scheme 2013	Against	<ul style="list-style-type: none"> Performance awards to non-execs Discount to market price LTIs too short term focussed Inadequate disclosure
	Resolution 11. Approve Issuance of Shares Pursuant to Awards Granted Under M1 Share Plan 2016	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 13. Authorize Share	Against	<ul style="list-style-type: none"> Exceeds investor guidelines

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Event	Resolution	Vote Action	Voting Reason
	Repurchase Program		
	Resolution 14. Approve Mandate for Interested Person Transactions	For	
MTU Aero Engines AG AGM 11/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.30 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	For	
	Resolution 6.1. Elect Christine Bortenlaenger to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Klaus Eberhardt to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board Non-independent Chairman
	Resolution 6.3. Elect Juergen Geissinger to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 6.4. Elect Klaus Steffens to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 6.5. Elect Marion Weissenberger-Eibl to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration System for Management Board Members	Abstain	<ul style="list-style-type: none"> Non-independent Non-Execs on Committee
Event	Resolution	Vote Action	Voting Reason
Rio Tinto plc AGM 11/04/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	Abstain	<ul style="list-style-type: none"> Too much vesting at threshold or median performance

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UNITED KINGDOM	Policy		
	Resolution 3. Approve Remuneration Report for UK Law Purposes	Abstain	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Poor performance linkage • Potentially excessive remuneration • Concerns over generosity of arrangements
	Resolution 4. Approve Remuneration Report for Australian Law Purposes	Abstain	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Poor performance linkage • Potentially excessive remuneration • Concerns over generosity of arrangements
	Resolution 5A. Approve 2018 Equity Incentive Plan	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Potentially excessive awards
	Resolution 5B. Approve the Potential Termination of Benefits Payable under the 2018 Equity Incentive Plan	For	
	Resolution 6. Re-elect Megan Clark as Director	For	
	Resolution 7. Re-elect David Constable as Director	For	
	Resolution 8. Re-elect Ann Godbehere as Director	For	
	Resolution 9. Re-elect Simon Henry as Director	For	
	Resolution 10. Re-elect Jean-Sebastien Jacques as Director	For	
	Resolution 11. Re-elect Sam Laidlaw as Director	For	
	Resolution 12. Re-elect Michael L'Estrange as Director	For	
	Resolution 13. Re-elect Chris Lynch as Director	For	

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	Resolution 14. Re-elect Simon Thompson as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Rockwool International A/S Class B AGM 11/04/2018 DENMARK	Resolution 3. Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
	Resolution 4. Approve Remuneration of Directors for 2018/2019	For	
	Resolution 5. Approve Allocation of Income and Dividends of DKK 24.10 Per Share	For	
	Resolution 6a. Reelect Carsten Bjerg as Director	For	
	Resolution 6b. Reelect Henrik Brandt as Director	For	
	Resolution 6c. Reelect Soren Kahler as Director	For	

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	Resolution 6d. Reelect Thomas Kahler as Director	For	
	Resolution 6e. Reelect Andreas Ronken as Director	For	
	Resolution 6f. Reelect Jorgen Tang-Jensen as Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Royal Ahold Delhaize N.V. AGM 11/04/2018 NETHERLANDS	Resolution 6. Adopt 2017 Financial Statements	For	
	Resolution 7. Approve Dividends of EUR 0.63 Per Share	For	
	Resolution 8. Approve Discharge of Management Board	For	
	Resolution 9. Approve Discharge of Supervisory Board	For	
	Resolution 10. Elect Wouter Kolk to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Reelect Rene Hoof Graafland to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 13. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 14. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 13	For	

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	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Approve Reduction in Share Capital by Cancellation of Shares Under Item 15	For	
Event	Resolution	Vote Action	Voting Reason
Swedish Match AB AGM 11/04/2018 SWEDEN	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of SEK 16.60 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.91 million to Chair, SEK 900,000 to Vice Chair and SEK 764,000 to Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12. Reelect Charles Blixt, Andrew Cripps (Vice Chairman), Jacqueline Hoogerbrugge, Conny Karlsson	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	(Chairman), Pauline Lindwall, Wenche Rolfesen and Joakim Westh as Directors		
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Approve SEK 16.5 Million Reduction in Share Capital via Share Cancellation; Approve SEK 16.5 Million Bonus Issuance	For	
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Authorize Reissuance of Repurchased Shares	For	
	Resolution 18. Approve Issuance of Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Thai Oil Public Co. Ltd.(Alien Mkt) AGM 11/04/2018 THAILAND	Resolution 1. Acknowledge 2017 Operating Results and Approve Financial Statements	For	
	Resolution 2. Approve Dividend Payment	For	
	Resolution 3. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 4. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Elect Thosaporn Sirisumphand as Director	For	
	Resolution 5.2. Elect Atikom Terbsiri as Director	For	
	Resolution 5.3. Elect Chularat Suteethorn	For	

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	as Director		
	Resolution 5.4. Elect Pasu Decharin as Director	For	
	Resolution 5.5. Elect Suchalee Sumamal as Director	For	
	Resolution 5.6. Elect Auttapol Rerkpiboon as Director	For	
	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
A.P. Moller - Maersk A/S Class B AGM 10/04/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Management and Board	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 150 Per Share	For	
	Resolution 5a. Reelect Jim Hagemann Snabe as Director	For	
	Resolution 5b. Reelect Ane Maersk Mc Kinney Uggla as Director	For	
	Resolution 5c. Reelect Jan Leschly as Director	For	
	Resolution 5d. Reelect Robert John Routs as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5e. Reelect Robert Maersk Uggla as Director	For	
	Resolution 5f. Elect Thomas Lindegaard Madsen as New Director	For	
Resolution 5g. Elect Jacob Sterling as New Director	For		

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	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7a. Authorize the Board to Decide on Extraordinary Dividends Prior to Next AGM	For	
	Resolution 7b. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of disclosure
	Resolution 7c. Approve Remuneration Guidelines for Executive Management and Board	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of disclosure
	Resolution 7d1. Amend Corporate Purpose	For	
	Resolution 7d2. Amend Articles Re: Reduce Number of Vice Chairmen from Two to One	For	
	Resolution 7d3. Amend Articles Re: Editorial Changes	For	
	Resolution 7d4. Amend Articles Re: Shareholders' Right to Attend General Meeting	For	
	Resolution 7d5. Amend Articles Re: Signed Minute Book is Only Made Electronically Available in Accordance with Legislation	For	
	Resolution 7d6. Allow Electronic Distribution of Company Communications	For	
Event	Resolution	Vote Action	Voting Reason
Aena SME SA AGM 10/04/2018 SPAIN	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	

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	Resolution 4. Approve Discharge of Board	For	
	Resolution 5.1. Ratify Appointment of and Elect Jaime Garcia-Legaz Ponce as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5.2. Ratify Appointment of and Elect Josep Pique Camps as Director	For	
	Resolution 5.3. Ratify Appointment of and Elect Angel Luis Arias Serrano as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
ANTA Sports Products Ltd. AGM 10/04/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Elect Ding Shijia as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Lai Shixian as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Yeung Chi Tat as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Repurchase of	For	

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Event	Resolution	Vote Action	Voting Reason
	Issued Share Capital		
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Banca Mediolanum SpA AGM 10/04/2018 ITALY	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Retention award permitted Lack of independence on Committee
	Resolution 2.2. Approve Fixed-Variable Compensation Ratio	For	
	Resolution 2.3. Approve Severance Payments Policy	For	
	Resolution 3.1. Approve Executive Incentive Bonus Plan	For	
	Resolution 3.2. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Executive Incentive Bonus Plan	For	
	Resolution 4.1. Fix Number of Directors	For	
	Resolution 4.2. Fix Board Terms for Directors	For	
	Resolution 4.3.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 4.4. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5.1.1. Slate Submitted by Ennio Doris, Lina Tombolato, Massimo Antonio Doris, Annalisa Sara Doris, and FINPROG ITALIA SpA	Against	<ul style="list-style-type: none"> Non-independent director being proposed

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	Resolution 5.1.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5.2. Approve Internal Auditors' Remuneration	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Bank of New York Mellon Corporation AGM 10/04/2018 UNITED STATES	Resolution 1a. Elect Director Steven D. Black	For	
	Resolution 1b. Elect Director Linda Z. Cook	For	
	Resolution 1c. Elect Director Joseph J. Echevarria	For	
	Resolution 1d. Elect Director Edward P. Garden	For	
	Resolution 1e. Elect Director Jeffrey A. Goldstein	For	
	Resolution 1f. Elect Director John M. Hinshaw	For	
	Resolution 1g. Elect Director Edmund F. "Ted" Kelly	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Jennifer B. Morgan	For	
	Resolution 1i. Elect Director Mark A. Nordenberg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Elizabeth E. Robinson	For	
	Resolution 1k. Elect Director Charles W. Scharf	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
Resolution 1l. Elect Director Samuel C. Scott, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee 	

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights."
	Resolution 5. Report on and Assess Proxy Voting Policies in Relation to Climate Change Position	For (Exceptional)	A vote for this proposal is warranted, as the requested report would benefit shareholders by allowing them to assess the company's policies and proxy voting practices on climate change-related issues, as well as providing a better understanding of the company's policy positions on climate change.
Event	Resolution	Vote Action	Voting Reason
Bank of Nova Scotia AGM 10/04/2018 CANADA	Resolution 1.1. Elect Director Nora A. Aufreiter	For	
	Resolution 1.2. Elect Director Guillermo E. Babatz	For	
	Resolution 1.3. Elect Director Scott B. Bonham	For	
	Resolution 1.4. Elect Director Charles H. Dallara	For	
	Resolution 1.5. Elect Director Tiff Macklem	For	
	Resolution 1.6. Elect Director Thomas C. O'Neill	For	
	Resolution 1.7. Elect Director Eduardo Pacheco	For	
	Resolution 1.8. Elect Director Michael D. Penner	For	
	Resolution 1.9. Elect Director Brian J. Porter	For	
	Resolution 1.10. Elect Director Una M.	For	

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	Power		
	Resolution 1.11. Elect Director Aaron W. Regent	For	
	Resolution 1.12. Elect Director Indra V. Samarasekera	For	
	Resolution 1.13. Elect Director Susan L. Segal	For	
	Resolution 1.14. Elect Director Barbara S. Thomas	For	
	Resolution 1.15. Elect Director L. Scott Thomson	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Revision to Human Rights Policies	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Bankia, S.A. AGM 10/04/2018 SPAIN	Resolution 1.1. Approve Standalone Financial Statements	For	
	Resolution 1.2. Approve Consolidated Financial Statements	For	
	Resolution 1.3. Approve Discharge of Board	For	
	Resolution 1.4. Approve Allocation of Income and Dividends	For	
	Resolution 2. Fix Number of Directors at 12	For	
	Resolution 3. Renew Appointment of Ernst & Young as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long

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	Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent		
	Resolution 5. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1.5 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 6. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Approve Shares-in-lieu-of-Bonus Plan as Part of the 2018 Annual Variable Remuneration of Executive Directors	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
ContourGlobal Plc EGM 10/04/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of Acciona Termosolar, S.L.U.	For	
Event	Resolution	Vote Action	Voting Reason
Genmab A/S AGM 10/04/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
	Resolution 3. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 4a. Reelect Mats Pettersson as Director	For	
	Resolution 4b. Reelect Anders Gersel Pedersen as Director	For	

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	Resolution 4c. Reelect Deirdre P. Connelly as Director	For	
	Resolution 4d. Reelect Pernille Erenbjerg as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4e. Reelect Rolf Hoffmann as Director	For	
	Resolution 4f. Reelect Paolo Paoletti as Director	For	
	Resolution 5. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 6a. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure
	Resolution 6b. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Vice Chairman, and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6c. Approve Creation of DKK 7.5 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 6d. Amend Articles Re: Documents in Connection with General Meetings in English Only	For	
	Resolution 6e. Amend Articles Re: Remove Age Limit For Directors	For	
	Resolution 7. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Husqvarna AB Class B	Resolution 2. Elect Chairman of Meeting	For	

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AGM 10/04/2018 SWEDEN	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8b. Approve Allocation of Income and Dividends of SEK 2.25 Per Share	For	
	Resolution 8c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 1.9 Million to Chairman and SEK 545,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 11a. Reelect Tom Johnstone as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11b. Reelect Ulla Litzen as Director	For	
	Resolution 11c. Reelect Katarina Martinson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11d. Reelect Bertrand Neuschwander as Director	For	
Resolution 11e. Reelect Daniel Nodhall as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee 	

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	Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11f. Reelect Lars Pettersson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11g. Reelect Christine Robins as Director	For	
	Resolution 11h. Reelect Kai Warn as Director	For	
	Resolution 11i. Appoint Tom Johnstone as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 12. Ratify Ernst & Young as Auditors; Approve Remuneration of Auditor	For	
	Resolution 13. Amend Articles Re: Auditors	For	
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 15. Approve LTI 2018	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 16. Approve Equity Swap Arrangement to Cover Obligations Under LTI 2018	Against	<ul style="list-style-type: none"> Related to new holding Company proposal we are not supportive of
	Resolution 17. Approve Issuance of 57.6 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
IQVIA Holdings Inc AGM 10/04/2018 UNITED STATES	Resolution 1.1. Elect Director Ari Bousbib	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Colleen A. Goggins	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director John M. Leonard	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Director Todd B. Sisitsky	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation EGM 10/04/2018 SOUTH KOREA	PricewaterhouseCoopers LLP as Auditors		
	Resolution 1.1. Elect Kim Jong-gap as Inside Director	For	
	Resolution 1.2. Elect Byeon Jun-yeon as Inside Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
Event	Resolution	Vote Action	Voting Reason
Magyar Telekom Telecommunications Plc AGM 10/04/2018 HUNGARY	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends of HUF 25 per Share	For	
	Resolution 5.1. Approve Report on Share Repurchase Program Approved at 2017 AGM	For	
	Resolution 5.2. Authorize Share Repurchase Program	For	
	Resolution 6. Approve Company's Corporate Governance Statement	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Elect Attila Bujdoso as Employee Representative to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Amend Article 6.4. of Bylaws Re: Scope of Authority of Board of Directors	For	
	Resolution 10. Approve Auditors and Authorize Board to Fix Their Remuneration	For	

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Event	Resolution	Vote Action	Voting Reason
Nokian Renkaat Oyj AGM 10/04/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.56 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 90,000 for Chairman, EUR 67,500 for Deputy Chairman and Audit Committee Chairman, and EUR 45,000 for Other Directors; Approve Meeting Fees	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Heikki Allonen, Raimo Lind, Veronica Lindholm, Inka Mero, George Rietbergen and Petteri Wallden as Directors; Elect Kari Jordan and Pekka Vauramo as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Resolution 14. Ratify KPMG as Auditors	For		
Resolution 15. Authorize Share Repurchase Program	For		

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Event	Resolution	Vote Action	Voting Reason
	Resolution 16. Approve Issuance of up to 25 Million Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
OC Oerlikon Corporation Inc. Pfaeffikon AGM 10/04/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends of CHF 0.35 per Share from Capital Contribution Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Reelect Michael Suess as Director and Board Chairman	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.2. Reelect Jean Botti as Director	For	
	Resolution 4.3. Reelect Geoffery Merszei as Director	For	
	Resolution 4.4. Reelect David Metzger as Director	For	
	Resolution 4.5. Reelect Alexey Moskov as Director	For	
	Resolution 4.6. Reelect Gerhard Pegam as Director	For	
	Resolution 5.1. Reappoint Michael Suess as Member of the Human Resources Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.2. Reappoint Alexey Moskov as Member of the Human Resources Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.3. Reappoint Gerhard Pegam	For	

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	as Member of the Human Resources Committee		
	Resolution 6. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 7. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 8. Approve Maximum Aggregate Remuneration of Directors in the Amount of CHF 2.2 Million	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 9. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	For	
	Resolution 10. Approve Maximum Variable Remuneration of Executive Committee in the Amount of CHF 7.9 Million	Against	<ul style="list-style-type: none"> Executives on Committee Potentially excessive remuneration Poor performance linkage Concerns over generosity of arrangements
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PT Jasa Marga (Persero) Tbk Class B AGM 10/04/2018 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Annual Report and Partnership and Community Development Program (PCDP)	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 5. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Accept Report on the Use of Proceeds	For	

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	Resolution 7. Approve Enforcement of the State-Owned Minister Regulation No. PER-03/MBU/08/2017 and Amendment PER-04/MBU/09/2017 on Partnership of the State-Owned Enterprises	For	
	Resolution 8. Amend Articles of the Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Saab AB Class B AGM 10/04/2018 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8b. Approve Allocation of Income and Dividends of SEK 5.50 Per Share	For	
	Resolution 8c. Approve Discharge of Board and President	For	
	Resolution 9. Determine Number of Members (10) and Deputy Members (0) of Board	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 1.75 Million to Chairman, SEK 675,000 for Vice Chairman, and SEK 600,000 for Other	For	

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	Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors		
	Resolution 11a. Reelect Hakan Buskhe as Director	For	
	Resolution 11b. Reelect Sten Jakobsson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11c. Reelect Danica Kragic Jensfelt as Director	For	
	Resolution 11d. Reelect Sara Mazur as Director	For	
	Resolution 11e. Reelect Daniel Nodhall as Director	For	
	Resolution 11f. Reelect Bert Nordberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11g. Reelect Cecilia Stego Chilo as Director	For	
	Resolution 11h. Reelect Erika Soderberg Johnson as Director	For	
	Resolution 11i. Reelect Marcus Wallenberg as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 11j. Reelect Joakim Westh as Director	For	
	Resolution 11k. Reelect Marcus Wallenberg as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 12. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Retention award permitted
	Resolution 13a. Approve 2019 Share Matching Plan for All Employees; Approve 2019 Performance Share Program for Key Employees; Approve Special Projects 2019	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Incentive Plan		
	Resolution 13b. Approve Special Projects 2018 Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13c. Approve Repurchase of 1.47 Million Class B Shares to Fund LTI 2019 and Special Projects Incentive 2018	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 13d. Approve Third Party Swap Agreement as Alternative Equity Plan Financing	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 14a. Authorize Share Repurchase Program	For	
	Resolution 14b. Authorize Reissuance of Repurchased Shares	For	
	Resolution 14c. Approve Transfer of up to 1.2 Million Repurchased Class B Shares for Previous Year's Incentive Programs	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 15. Approve Transaction with a Related Party Concerning Transfer of Shares in AD Navigation AS	For	
Event	Resolution	Vote Action	Voting Reason
Telia Company AB AGM 10/04/2018 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income	For	

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	and Dividends of SEK 2.30 Per Share		
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Directors (8) and Deputy Directors (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.7 Million to Chair, SEK 820,000 to Vice Chair and SEK 580,000 to Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12a. Reelect Susanna Campbell as Director	For	
	Resolution 12b. Reelect Marie Ehrling as Director	For	
	Resolution 12c. Reelect Olli-Pekka Kallasvuo as Director	For	
	Resolution 12d. Reelect Nina Linander as Director	For	
	Resolution 12e. Elect Jimmy Maymann as New Director	For	
	Resolution 12f. Reelect Anna Settman as Director	For	
	Resolution 12g. Reelect Olaf Swantee as Director	For	
	Resolution 12h. Elect Martin Tiveus as New Director	For	
	Resolution 13a. Reelect Marie Ehrling as Board Chairman	For	
	Resolution 13b. Reelect Olli-Pekka Kallasvuo as Vice Chairman	For	
	Resolution 14. Determine Number of	For	

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	Auditors (1) and Deputy Auditors (0)		
	Resolution 15. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 16. Ratify Deloitte as Auditors	For	
	Resolution 17. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 19. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 20a. Approve Performance Share Program for Key Employees	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 20b. Approve Transfer of Shares in Connection with Performance Share Program	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 21. Require All Letters Received by Company to be Answered within Two Months of Receipt	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Aalsea, S.A.B. de C.V. AGM 09/04/2018 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Annual Report on Operations Carried by Key Board Committees	For	
	Resolution 3. Elect or Ratify Directors, Key Management and Members of Board Committees	For	
	Resolution 4. Approve Remuneration of Directors, Key Management and Members	For	

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	of Board Committees		
	Resolution 5. Set Maximum Amount of Share Repurchase Reserve; Present Report on Share Repurchase	For	
	Resolution 6. Approve Dividends	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Cerved Information Solutions S.p.A. AGM 09/04/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Authorize Extraordinary Dividend	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Too much discretion Undue ratcheting up of pay
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 1. Amend Article 1 Re: Company Name	For	
	Resolution 2. Amend Articles of Association Re: Article 10	For	
	Resolution 3. Approve Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Goodyear Tire & Rubber Company AGM 09/04/2018 UNITED STATES	Resolution 1a. Elect Director James A. Firestone	For	
	Resolution 1b. Elect Director Werner Geissler	For	
	Resolution 1c. Elect Director Peter S.	For	

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	Hellman		
	Resolution 1d. Elect Director Laurette T. Koellner	For	
	Resolution 1e. Elect Director Richard J. Kramer	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1f. Elect Director W. Alan McCollough	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director John E. McGlade	For	
	Resolution 1h. Elect Director Michael J. Morell	For	
	Resolution 1i. Elect Director Roderick A. Palmore	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Stephanie A. Streeter	For	
	Resolution 1k. Elect Director Thomas H. Weidemeyer	For	
	Resolution 1l. Elect Director Michael R. Wessel	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Henkel AG & Co. KGaA Pref AGM 09/04/2018 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal 2017	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.77 per Ordinary Share and EUR 1.79 per Preferred Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2017	For	

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	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Approve Discharge of Shareholder's Committee for Fiscal 2017	For	
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 7. Elect Philipp Scholz to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Elect Johann-Christoph Frey to the Personally Liable Partners Committee (Shareholders Committee)	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Home Product Center Public Co., Ltd.(Alien Mkt) AGM 09/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Naporn Sunthornchitcharoen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.2. Elect Rutt Phanijphand as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.3. Elect Manit Udomkunnatum as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect Boonsom Lerdhirunwong as Director	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Approve Bonus of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees

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	Resolution 8. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Amend Memorandum of Association Re: Company's Objectives	For	
	Resolution 10. Amend Article of Association Re: Meeting of Shareholders	For	
	Resolution 11. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PTT Global Chemical Plc(Alien Mkt) AGM 09/04/2018 THAILAND	Resolution 1. Acknowledge Operation Results, Business Plan of the Company and Approve Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividend Payment	For	
	Resolution 3.1. Elect Piyasvasti Amranand as Director	For	
	Resolution 3.2. Elect Pakorn Nilprapunt as Director	For	
	Resolution 3.3. Elect Somkit Lertpaithoon as Director	For	
	Resolution 3.4. Elect Nithi Chungcharoen as Director	For	
	Resolution 3.5. Elect Boobpha Amornkiatkajorn as Director	For	
	Resolution 4. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
Resolution 6. Amend Articles of Association	For		

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Event	Resolution	Vote Action	Voting Reason
Banco BPM SpA AGM 07/04/2018 ITALY	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Integrate Remuneration of External Auditors	For	
	Resolution 3.a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 3.b. Approve Fixed-Variable Compensation Ratio	For	
	Resolution 3.c. Approve Severance Payments Policy	For	
	Resolution 3.d. Approve Annual Incentive System	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Annual Incentive System	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Resolution 1. Amend Company Bylaws	For		
PT Waskita Karya (Persero) Tbk Class B AGM 06/04/2018 INDONESIA	Resolution 1. Accept Financial Statements, Statutory Reports and Accept Report of the Partnership and Community Development Program (PCDP)	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Commissioners to Increase the Issued and Paid-Up Capital in	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Relation to the Management and Employee Stock Option Plan (MESOP)		
	Resolution 6. Approve Pledging of Assets for Debt	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 7. Approve Enforcement of the State-owned Minister Regulation No. PER-03/MBU/08/2017 and PER-04/MBU/09/2017	For	
	Resolution 8. Accept Report on the Use of Proceeds from the Rights Issue and Bonds	For	
	Resolution 9. Amend Articles of Association Equity-Related	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
Royal Bank of Canada AGM 06/04/2018 CANADA	Resolution 1.1. Elect Director Andrew A. Chisholm	For	
	Resolution 1.2. Elect Director Jacynthe Cote	For	
	Resolution 1.3. Elect Director Toos N. Daruvala	For	
	Resolution 1.4. Elect Director David F. Denison	For	
	Resolution 1.5. Elect Director Alice D. Laberge	For	
	Resolution 1.6. Elect Director Michael H. McCain	For	
	Resolution 1.7. Elect Director David McKay	For	
	Resolution 1.8. Elect Director Heather Munroe-Blum	For	
	Resolution 1.9. Elect Director Thomas A.	For	

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	Renyi		
	Resolution 1.10. Elect Director Kathleen Taylor	For	
	Resolution 1.11. Elect Director Bridget A. van Kralingen	For	
	Resolution 1.12. Elect Director Thierry Vandal	For	
	Resolution 1.13. Elect Director Jeffery Yabuki	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Unione di Banche Italiane SpA AGM 06/04/2018 ITALY	Resolution 1. Approve Treatment of Net Losses and Allocation of Income through Partial Distribution of Reserves	For	
	Resolution 2.1. Appoint Giampiero Donati as Censor	For	
	Resolution 2.2. Appoint Rodolfo Luzzana as Censor	For	
	Resolution 2.3. Appoint Giuseppe Onofri as Censor	For	
	Resolution 2.4. Appoint Attilio Rota as Censor	For	
	Resolution 2.5. Appoint Pierluigi Tirale as Censor	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 4. Remuneration Policies for Management and Supervisory Board	For	

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	Members		
	Resolution 5. Approve Short Term Incentive Bonus Plan for Key Personnel	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2017-2019/20 Long-Term (Multi-Year) Incentive Scheme	For	
	Resolution 7. Approve Severance Payments Policy	For	
	Resolution 8. Approve Fixed-Variable Compensation Ratio	For	
Event	Resolution	Vote Action	Voting Reason
XP Power Ltd. AGM 06/04/2018 SINGAPORE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Duncan Penny as Director	For	
	Resolution 4. Re-elect Polly Williams as Director	For	
	Resolution 5. Re-elect Peter Bucher as Director	For	
	Resolution 6. Elect Gavin Griggs as Director	For	
	Resolution 7. Re-elect James Peters as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Re-elect Terence Twigger as Director	For	
	Resolution 9. Re-elect Michael Laver as Director	For	
	Resolution 10. Re-elect Andy Sng as Director	For	

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	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration • Undue ratcheting up of pay • Poor disclosure
	Resolution 14. Approve Increase in Borrowing Limits	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Montreal AGM 05/04/2018 CANADA	Resolution 1.1. Elect Director Janice M. Babiak	For	
	Resolution 1.2. Elect Director Sophie Brochu	For	
	Resolution 1.3. Elect Director George A. Cope	For	
	Resolution 1.4. Elect Director Christine A. Edwards	For	
	Resolution 1.5. Elect Director Martin S. Eichenbaum	For	
	Resolution 1.6. Elect Director Ronald H. Farmer	For	
	Resolution 1.7. Elect Director David Harquail	For	
	Resolution 1.8. Elect Director Linda Huber	For	

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	Resolution 1.9. Elect Director Eric R. La Fleche	For	
	Resolution 1.10. Elect Director Lorraine Mitchelmore	For	
	Resolution 1.11. Elect Director Philip S. Orsino	For	
	Resolution 1.12. Elect Director J. Robert S. Prichard	For	
	Resolution 1.13. Elect Director Darryl White	For	
	Resolution 1.14. Elect Director Don M. Wilson III	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
CaixaBank SA AGM 05/04/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Discharge of Board	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1. Ratify Appointment of and Elect Eduardo Javier Sanchiz Irazu as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.2. Ratify Appointment of and Elect Tomas Muniesa Arantegui as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Amend Articles Re: Registered Location and Corporate Website	For	

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	Resolution 6. Amend Remuneration Policy	For	
	Resolution 7. Approve 2018 Variable Remuneration Scheme	For	
	Resolution 8. Fix Maximum Variable Compensation Ratio	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Canadian Imperial Bank of Commerce AGM 05/04/2018 CANADA	Resolution 1.1. Elect Director Brent S. Belzberg	For	
	Resolution 1.2. Elect Director Nanci E. Caldwell	For	
	Resolution 1.3. Elect Director Michelle L. Collins	For	
	Resolution 1.4. Elect Director Patrick D. Daniel	For	
	Resolution 1.5. Elect Director Luc Desjardins	For	
	Resolution 1.6. Elect Director Victor G. Dodig	For	
	Resolution 1.7. Elect Director Linda S. Hasenfratz	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.8. Elect Director Kevin J. Kelly	For	
	Resolution 1.9. Elect Director Christine E. Larsen	For	
	Resolution 1.10. Elect Director Nicholas D. Le Pan	For	

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	Resolution 1.11. Elect Director John P. Manley	For	
	Resolution 1.12. Elect Director Jane L. Peverett	For	
	Resolution 1.13. Elect Director Katharine B. Stevenson	For	
	Resolution 1.14. Elect Director Martine Turcotte	For	
	Resolution 1.15. Elect Director Ronald W. Tysoe	For	
	Resolution 1.16. Elect Director Barry L. Zubrow	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Amend Employee Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB AGM 05/04/2018 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 3. Approve Five Year Extension of the Current Restricted Stock Option Plan for Executives, Officers and Employees; Authorize Increase in Variable Portion of Capital via Issuance of Treasury Shares Without Preemptive Rights	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Set Maximum Amount of Share Repurchase Program	For	
	Resolution 5. Elect Directors, Members and Chairmen of Audit, Corporate	For	

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	Practices and Finance Committees		
	Resolution 6. Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance Committees	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Authorize Increase in Variable Portion of Capital and Issuance of Convertible Bonds into Shares via Issuance of 11.25 Billion Treasury Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> • Unfavourable outcome for existing shareholders • Too dilutive (ie Placings) • Insufficient information
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB AGM (ADR) 05/04/2018 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	Against	<ul style="list-style-type: none"> • Dividend too low
	Resolution 3. Approve Five Year Extension of the Current Restricted Stock Option Plan for Executives, Officers and Employees; Authorize Increase in Variable Portion of Capital via Issuance of Treasury Shares Without Preemptive Rights	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 4. Set Maximum Amount of Share Repurchase Program	For	
	Resolution 5. Elect Directors, Members and Chairmen of Audit, Corporate Practices and Finance Committees	For	
	Resolution 6. Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance Committees	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	

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Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB EGM 05/04/2018 MEXICO	Resolution 1. Authorize Increase in Variable Portion of Capital and Issuance of Convertible Bonds into Shares via Issuance of 11.25 Billion Treasury Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Unfavourable outcome for existing shareholders Too dilutive (ie Placings) Insufficient information
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Daimler AG AGM 05/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.65 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.2. Ratify KPMG AG as Auditors for the 2019 Interim Financial Statements Until the 2019 AGM	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6.1. Elect Sari Baldauf to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Juergen Hambrecht to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Marie Wieck to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 7. Approve Creation of EUR 1 Billion Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long 	
Event	Resolution	Vote Action	Voting Reason
EDP-Energias de Portugal SA	Resolution 1. Approve Individual and Consolidated Financial Statements and	For	

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AGM 05/04/2018 PORTUGAL	Statutory Reports		
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.1. Approve Discharge of Executive Board	For	
	Resolution 3.2. Approve Discharge of General and Supervisory Board	For	
	Resolution 3.3. Approve Discharge of Statutory Auditor	For	
	Resolution 4. Authorize Repurchase and Reissuance of Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 5. Authorize Repurchase and Reissuance Debt Instruments	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 6. Approve Statement on Remuneration Policy Applicable to Executive Board	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Lack of disclosure
	Resolution 7. Approve Statement on Remuneration Policy Applicable to Other Corporate Bodies	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Lack of disclosure
	Resolution 8. Amend Article 16 Re: Board Size	For	
	Resolution 9.1. Elect General and Supervisory Board	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 9.2. Elect Executive Board	For	
	Resolution 9.3. Elect Statutory Auditor and Alternate Statutory Auditor	For	
	Resolution 9.4. Elect General Meeting Board	For	
Resolution 9.5. Elect Remuneration Committee	For		
Resolution 9.6. Approve Remuneration for Members of Remuneration Committee	For		

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Event	Resolution	Vote Action	Voting Reason
	Resolution 9.7. Elect Environment and Sustainability Board	For	
ING Bank Slaski S.A. AGM 05/04/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 7.1. Approve Standalone Financial Statements	For	
	Resolution 7.2. Approve Management Board Reports on Company's and Group's Operations	For	
	Resolution 7.3. Approve Consolidated Financial Statements	For	
	Resolution 7.4. Approve Supervisory Board Reports	For	
	Resolution 7.5a. Approve Discharge of Brunon Bartkiewicz (CEO)	For	
	Resolution 7.5b. Approve Discharge of Mirosław Boda (Deputy CEO)	For	
	Resolution 7.5c. Approve Discharge of Michał Bolesławski (Deputy CEO)	For	
	Resolution 7.5d. Approve Discharge of Joanna Erdman (Deputy CEO)	For	
	Resolution 7.5e. Approve Discharge of Marcin Gizycki (Deputy CEO)	For	
	Resolution 7.5f. Approve Discharge of Bożena Graczyk (Deputy CEO)	For	
	Resolution 7.5g. Approve Discharge of Justyna Kesler (Deputy CEO)	For	
	Resolution 7.5h. Approve Discharge of Patrick Roesink (Deputy CEO)	For	
Resolution 7.6a. Approve Discharge of Antoni Reczek (Supervisory Board	For		

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	Chairman)		
	Resolution 7.6b. Approve Discharge of Roland Boekhout (Supervisory Board Deputy Chairman)	For	
	Resolution 7.6c. Approve Discharge of Malgorzata Kolakowska (Supervisory Board Deputy Chairman)	For	
	Resolution 7.6d. Approve Discharge of Aleksander Galos (Supervisory Board Secretary)	For	
	Resolution 7.6e. Approve Discharge of Ad Kas (Supervisory Board Member)	For	
	Resolution 7.6f. Approve Discharge of Aleksander Kutela (Supervisory Board Member)	For	
	Resolution 7.6g. Approve Discharge of Christopher Steane (Supervisory Board Member)	For	
	Resolution 7.6h. Approve Discharge of Norman Tambach (Supervisory Board Member)	For	
	Resolution 7.7. Approve Suitability of Supervisory Board Members	For	
	Resolution 7.8. Approve Allocation of Income	For	
	Resolution 7.9. Approve Dividend Distribution Policy	For	
	Resolution 7.10. Approve Dividends of PLN 3.20 per Share	For	
	Resolution 7.11a. Amend Statute	For	
	Resolution 7.11b. Amend Statute Re: Corporate Purpose	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 7.12. Elect Michal Szczurek as Supervisory Board Member	For	
KPIT Technologies Limited EGM 05/04/2018 INDIA	Resolution 1. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Neste Corporation AGM 05/04/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.70 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 66,000 for Chairman, EUR 49,200 for Vice Chairman, and EUR 35,400 for Other Directors; Approve Attendance Fees for Board Work	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Matti Kahkonen, Martina Floel, Laura Raitio, Jean-Baptiste Renard, Willem Schoeber and Marco Wiren as Directors; Elect Elizabeth	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Burghout and Jari Rosendal as New Directors		
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 15. Authorize Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
PSP Swiss Property AG AGM 05/04/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding)	For	
	Resolution 3. Approve Allocation of Income and Dividends of CHF 3.40 per Share	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.1. Reelect Luciano Gabriel as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Reelect Corinne Denzler as Director	For	
	Resolution 5.3. Reelect Adrian Dudle as Director	For	
	Resolution 5.4. Reelect Peter Forstmoser as Director	For	
	Resolution 5.5. Reelect Nathan Hetz as Director	For	
	Resolution 5.6. Reelect Josef Stadler as Director	For	
	Resolution 5.7. Reelect Aviram Wertheim as Director	For	

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	Resolution 6. Reelect Luciano Gabriel as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.1. Reappoint Peter Forstmoser as Member of the Compensation Committee	For	
	Resolution 7.2. Reappoint Adrian Dudle as Member of the Compensation Committee	For	
	Resolution 7.3. Reappoint Nathan Hetz as Member of the Compensation Committee	For	
	Resolution 7.4. Reappoint Josef Stadler as Member of the Compensation Committee	For	
	Resolution 8. Approve Remuneration of Board of Directors in the Amount of CHF 1 Million	For	
	Resolution 9. Approve Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	
	Resolution 10. Ratify Ernst & Young AG as Auditors	For	
	Resolution 11. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PT Bank Central Asia Tbk AGM 05/04/2018 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Vera Eve Lim as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 5. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Interim Dividend	For	
	Resolution 7. Approve Bank Action Plan (Recovery Plan)	For	
	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
QUALCOMM Incorporated Proxy Contest 05/04/2018 UNITED STATES	Resolution 1.1. Elect Director Barbara T. Alexander	For	
	Resolution 1.2. Elect Director Jeffrey W. Henderson	For	
	Resolution 1.3. Elect Director Thomas W. Horton	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Paul E. Jacobs	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Ann M. Livermore	For	
	Resolution 1.6. Elect Director Harish Manwani	For	
	Resolution 1.7. Elect Director Mark D. McLaughlin	For	
	Resolution 1.8. Elect Director Steve Mollenkopf	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Clark T. "Sandy" Randt, Jr.	For	
	Resolution 1.10. Elect Director Francisco Ros	For	
	Resolution 1.11. Elect Director Anthony J. Vinciguerra	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Eliminate Supermajority Vote Requirement to Remove Directors	For	
	Resolution 6. Eliminate Supermajority Vote Requirement Relating to Amendments and Obsolete Provisions	For	
	Resolution 7. Eliminate Supermajority Vote Requirement for Business Combinations with Interested Stockholders	For	
	Resolution 8. Repeal Amendments to the Company's Bylaws Adopted Without Stockholder Approval After July 15, 2016	For (Exceptional)	This proposal, a relatively standard precaution for dissidents in proxy contests, is designed to prevent the last-minute adoption of bylaw amendments designed to keep otherwise duly-elected dissident nominees from being seated on the board. It has no effect on any future bylaw amendments after the close of this annual meeting. A cautionary vote for this proposal is warranted, as the dissident case suggests that additional shareholder oversight at the board level could be beneficial, and there appears to be minimal downside risk to shareholders in approving the request.
Event	Resolution	Vote Action	Voting Reason
Scentre Group AGM 05/04/2018 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 3. Elect Carolyn Kay as Director	For	
	Resolution 4. Elect Margaret Seale as Director	For	
	Resolution 5. Approve Grant of Performance Rights to Peter Allen	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
	Resolution 6. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Scottish American Investment Company	Resolution 1. Accept Financial Statements	For	

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P.L.C. AGM 05/04/2018 SCOTLAND	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Moon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Eric Hagman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Lord Kerr of Kinlochard as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Bronwyn Curtis as Director	For	
	Resolution 8. Re-elect Lord Macpherson of Earl's Court as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Directors to Issue Further Ordinary Shares Including Selling Treasury Shares for Cash at a Price Below the Net Asset Value	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
SES SA FDR (Class A)	Resolution 7. Approve Consolidated and Individual Financial Statements	For	

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AGM 05/04/2018 LUXEMBOURG	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Approve Discharge of Directors	For	
	Resolution 10. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Share Repurchase	For	
	Resolution 12. Fix Number of Directors	For	
	Resolution 13a1. Elect Hadelin de Liedekerke Beaufort as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13a2. Elect Conny Kullman as Director	For	
	Resolution 13a3. Elect Katrin Wehr-Seiter as Director	For	
	Resolution 13b1. Elect Serge Allegrezza as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13b2. Elect Jean-Paul Senninger as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 14. Approve Remuneration of Directors	For		
Event	Resolution	Vote Action	Voting Reason
SES SA FDR (Class A) EGM 05/04/2018 LUXEMBOURG	Resolution 3. Amend Articles 1 Re: Transfer of the Registered Office	For	
	Resolution 4. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 790,881,300 Million	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 5. Amend Article 4 Re: Authorization of the Board to Allocate Existing Shares	Against	<ul style="list-style-type: none"> Related to incentive awards where there are concerns
	Resolution 6. Amend Article 5 Re: Form of	For	

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	Shares - Restrictions on the Ownership and Transfer of Shares		
	Resolution 7. Amend Article 8 Re: Increase and Reduction of Capital Preferential Subscription Right	For	
	Resolution 8. Amend Article 9 Re: Specification of the Internal Regulations of the Company	For	
	Resolution 9. Amend Articles of Association Re: Delegation of Power by the Board to the Audit and Risk Committee Pursuant to Article 441-6 of the Law of 15 August 1915 as Amended	For	
	Resolution 10. Amend Article 13 Re: Specification of the Concept of Conflict of Interest	For	
	Resolution 11. Amend Article 19 Re: Bondholders' Entitlement to Attend Shareholder Meetings	For	
	Resolution 12. Amend Article 19 Re: Shareholders' Right to Request Additional Agenda Item in Shareholder Meetings	For	
	Resolution 13. Amend Article 21 Re: Content of the Notice of the Meeting	For	
	Resolution 14. Amend Articles 6, 25 and 35	For	
	Resolution 15. Amend French Version of Articles 8, 15 and 31 by Replacing "Statuts" with "statuts"	For	
	Resolution 16. Amend English Version of Articles 7, 8, 10, 15, 24, 25, 31, 34, 35 by replacing "Articles of Incorporation" by "articles of association"	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 17. Amend Articles 5, 6, 10 and 25 to Update References to Provisions of Law	For	
Siam Commercial Bank Public Company Limited(Alien Mkt) AGM 05/04/2018 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4. Approve Remuneration of Directors for the Year 2018 and Bonus of Directors for the Year 2017	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5.1. Elect Weerawong Chittmitrapap as Director	For	
	Resolution 5.2. Elect Ekniti Nitithanprapas as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.3. Elect Vichit Suraphongchai as Director	For	
	Resolution 5.4. Elect Arthid Nanthawithaya as Director	For	
	Resolution 5.5. Elect Kulpatra Sirodom as Director	For	
	Resolution 5.6. Elect Orapong Thien-Ngern as Director	For	
	Resolution 6. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
Resolution 7. Amend Articles of Association	For		
Event	Resolution	Vote Action	Voting Reason
Synopsys, Inc. AGM	Resolution 1.1. Elect Director Aart J. de Geus	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman

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05/04/2018 UNITED STATES	Resolution 1.2. Elect Director Chi-Foon Chan	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.3. Elect Director Janice D. Chaffin	Against	
	Resolution 1.4. Elect Director Bruce R. Chizen	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Mercedes Johnson	Against	
	Resolution 1.6. Elect Director Chrysostomos L. "Max" Nikias	Against	
	Resolution 1.7. Elect Director John Schwarz	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.8. Elect Director Roy Vallee	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Steven C. Walske	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Thai Union Group Public Company Limited(Alien Mkt) AGM 05/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income	For	

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	Resolution 5.1. Elect Kraisor Chansiri as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Elect Rittirong Boonmechote as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.3. Elect Kirati Assakul as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5.4. Elect Ravinder Singh Grewal Sarbjit S. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Directors for the Year 2018 and Bonus of Directors for the Year 2017	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Approve Price Water House Coopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Company's Objectives and Amend Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
UPM-Kymmene Oyj AGM 05/04/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.15 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Remuneration of Directors	For	

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	in the Amount of EUR 190,000 for Chairman, EUR 135,000 for Deputy Chairman and EUR 100,000 for Other Directors; Approve Compensation for Committee Work		
	Resolution 11. Fix Number of Directors at Ten	For	
	Resolution 12. Reelect Berndt Brunow, Henrik Ehrnrooth, Piia-Noora Kauppi, Jussi Pesonen, Ari Puheloinen, Veli-Matti Reinikkala, Suzanne Thoma, Kim Wahl and Bjorn Wahlroos as Directors; Elect Marjan Oudeman as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Amend Articles Re: Field of Activity; Auditors; Notice of General Meeting; Share Redemption	For	
	Resolution 17. Authorize Charitable Donations	For	
Event	Resolution	Vote Action	Voting Reason
Volvo AB Class B AGM 05/04/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper	For	

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	Convening of Meeting		
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 4.25 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (10) and Deputy Members (0) of Board	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 3.5 Million for Chairman and SEK 1.03 Million for Other Directors; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 14a. Reelect Matti Alahuhta as Director	For	
	Resolution 14b. Reelect Eckhard Cordes as Director	For	
	Resolution 14c. Elect Eric Elzvik as New Director	For	
	Resolution 14d. Reelect James Griffith as Director	For	
	Resolution 14e. Reelect Martin Lundstedt as Director	For	
	Resolution 14f. Reelect Kathryn Marinello as Director	For	
	Resolution 14g. Reelect Martina Merz as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14h. Reelect Hanne de Mora as Director	For	

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	Resolution 14i. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14j. Reelect Carl-Henric Svenberg as Director	For	
	Resolution 15. Reelect Carl-Henric Svanberg as Board Chairman	For	
	Resolution 16. Approve Remuneration of Auditors	For	
	Resolution 17. Ratify Deloitte as Auditors	For	
	Resolution 18. Elect Bengt Kjell, Ramsay Brufer, Yngve Slungstad, Par Boman and Chairman of the Board to Serve on Election Committee	For	
	Resolution 19. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 20. Limit Contributions to Chalmers University of Technology Foundation to a Maximum of SEK 3 Million Per Year	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Broadcom Limited AGM 04/04/2018 UNITED STATES	Resolution 1a. Elect Director Hock E. Tan	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1b. Elect Director James V. Diller	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1c. Elect Director Gayla J. Delly	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding

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			support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. Broadcom Limited is exposed to environmental risks associated with water pollution, waste generation and water use. We would therefore expect this company to publish quantitative environmental performance data. In light of the company's acquisitions in 2015-2017, we will continue to offer an abstain vote this year, as opposed to voting against. We look forward, however, to reviewing consolidated environmental performance data next year. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election
	Resolution 1d. Elect Director Lewis C. Eggebrecht	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Kenneth Y. Hao	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1f. Elect Director Eddy W. Hartenstein	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Check Kian Low	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Donald Macleod	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Peter J. Marks	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Henry Samueli	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Issuance of Shares With or Without Preemptive Rights	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage

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Event	Resolution	Vote Action	Voting Reason
Ferrovial, S.A. AGM 04/04/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of Deloitte as Auditor	For	
	Resolution 5. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 6. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Geberit AG AGM 04/04/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 10.40 per Share	For	
	Resolution 3. Approve Discharge of Board of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Albert Baehny as Director and Board Chairman	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 4.1.2. Reelect Felix Ehrat as Director	For	

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	Resolution 4.1.3. Reelect Thomas Huebner as Director	For	
	Resolution 4.1.4. Reelect Hartmut Reuter as Director	For	
	Resolution 4.1.5. Reelect Jorgen Tang-Jensen Director	For	
	Resolution 4.1.6. Reelect Eunice Zehnder-Lai as Director	For	
	Resolution 4.2.1. Reelect Hartmut Reuter as Member of the Nomination and Compensation Committee	For	
	Resolution 4.2.2. Reelect Jorgen Tang-Jensen as Member of the Nomination and Compensation Committee	For	
	Resolution 4.2.3. Reelect Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	
	Resolution 5. Designate Roger Mueller as Independent Proxy	For	
	Resolution 6. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 7.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • LTIs too short term focussed • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 7.2. Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	
	Resolution 7.3. Approve Remuneration of Executive Committee in the Amount of CHF 11.3 Million	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
Hewlett Packard Enterprise Co. AGM 04/04/2018 UNITED STATES	Resolution 1a. Elect Director Daniel Ammann	For	
	Resolution 1b. Elect Director Michael J. Angelakis	For	
	Resolution 1c. Elect Director Leslie A. Brun	For	
	Resolution 1d. Elect Director Pamela L. Carter	For	
	Resolution 1e. Elect Director Raymond J. Lane	For	
	Resolution 1f. Elect Director Ann M. Livermore	For	
	Resolution 1g. Elect Director Antonio F. Neri	For	
	Resolution 1h. Elect Director Raymond E. Ozzie	For	
	Resolution 1i. Elect Director Gary M. Reiner	For	
	Resolution 1j. Elect Director Patricia F. Russo	For	
	Resolution 1k. Elect Director Lip-Bu Tan	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1l. Elect Director Margaret C. Whitman	For	
	Resolution 1m. Elect Director Mary Agnes Wilderotter	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
Resolution 4. Provide Right to Act by	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by	

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Event	Resolution	Vote Action	Voting Reason
Hispania Activos Inmobiliarios, SOCIMI, S.A. AGM 04/04/2018 SPAIN	Written Consent		written consent would enhance shareholder rights.
	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2.1. Approve Treatment of Net Loss	For	
	Resolution 2.2. Approve Application of Reserves to Offset Losses	For	
	Resolution 2.3. Approve Distribution of Share Issuance Premium	For	
	Resolution 2.4. Approve Distribution of Share Issuance Premium	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4.1. Reelect Rafael Miranda Robredo as Director	For	
	Resolution 4.2. Reelect Jose Pedro Perez-Llorca y Rodrigo as Director	For	
	Resolution 4.3. Reelect Joaquin Ayuso Garcia as Director	For	
	Resolution 4.4. Reelect Luis Alberto Manas Anton as Director	For	
	Resolution 4.5. Reelect Maria Concepcion Osacar Garaicoechea as Director	For	
	Resolution 4.6. Reelect Fernando Gumuzio Iniguez de Onzono as Director	For	
	Resolution 5.1. Approve Sale of Company Assets	For	
Resolution 5.2. Approve Distribution of Share Issuance Premium	For		
Resolution 6. Approve Pledge of Assets by the Company	For		

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	Resolution 7. Authorize to Waive the Exercise of the Right of Early Termination Due to a Change of Control of the Investment Manager Provided in the Investment Manager Agreement	For	
	Resolution 9. Authorize Company to Call EGM with 21 Days' Notice	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 11. Advisory Vote on Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
IRPC Public Co., Ltd.(Alien Mkt) AGM 04/04/2018 THAILAND	Resolution 2. Acknowledge the Operating Results for 2017 and Approve Financial Statements	For	
	Resolution 3. Approve Dividend Payment	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve IRPC's Five Year External Fund Raising Plan for 2018-2022	For	
	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 8.1. Elect Tevin Vongvanich as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 8.2. Elect Nuttachat Charuchinda as Director	For	
	Resolution 8.3. Elect Chansin Treenuchagron as Director	For	

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	Resolution 8.4. Elect Sasin Thongpakdee as Director	For	
	Resolution 8.5. Elect Theppong Tippayachan as Director	For	
	Resolution 8.6. Elect Sukrit Surabotsopon as Director	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Kasikornbank Public Co. Ltd.(Alien Mkt) AGM 04/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Sujitpan Lamsam as Director	For	
	Resolution 5.2. Elect Abhijai Chandrasen as Director	For	
	Resolution 5.3. Elect Wiboon Khusakul as Director	For	
	Resolution 5.4. Elect Predee Daochai as Director	For	
	Resolution 6.1. Elect Patchara Samalapa as Director	For	
	Resolution 6.2. Elect Kobkarn Wattanavrangkul as Director	For	
	Resolution 7. Approve Names and Number of Directors Who Have Signing Authority	For	
	Resolution 8. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Resolution 9. Approve KPMG Phoomchai	For		

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	Audit Limited as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Approve Framework of Business Expansion via Business Acquisition or Joint Venture	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Schlumberger NV AGM 04/04/2018 UNITED STATES	Resolution 1a. Elect Director Peter L.S. Currie	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Miguel M. Galuccio	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1c. Elect Director V. Maureen Kempston Darkes	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Paal Kibsgaard	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Nikolay Kudryavtsev	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Helge Lund	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Michael E. Marks	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Indra K. Nooyi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Lubna S. Olayan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Leo Rafael Reif	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Henri Seydoux	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Inappropriate discretionary payments
	Resolution 3. Adopt and Approve Financials and Dividends	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Straumann Holding AG AGM 04/04/2018 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Non-Execs receive pay other than fees Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 4.75 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.9	For	
	Resolution 5.2. Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3 Million	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 5.3. Approve Short-Term Variable Remuneration of Executive	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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	Committee in the Amount of CHF 6.4 Million		
	Resolution 6.1. Reelect Gilbert Achermann as Director and Board Chairman	For	
	Resolution 6.2. Reelect Monique Bourquin as Director	For	
	Resolution 6.3. Reelect Sebastian Burckhardt as Director	For	
	Resolution 6.4. Reelect Ulrich Looser as Director	For	
	Resolution 6.5. Reelect Beat Luethi as Director	For	
	Resolution 6.6. Reelect Thomas Straumann as Director	For	
	Resolution 6.7. Reelect Regula Wallimann as Director	For	
	Resolution 7.1. Reappoint Monique Bourquin as Member of the Compensation Committee	For	
	Resolution 7.2. Reappoint Ulrich Looser as Member of the Compensation Committee	For	
	Resolution 7.3. Reappoint Thomas Straumann as Member of the Compensation Committee	For	
	Resolution 8. Designate NEOVIUS AG as Independent Proxy	For	
	Resolution 9. Ratify Ernst & Young AG as Auditors	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Sulzer AG AGM 04/04/2018 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Remuneration of Directors in the Amount of CHF 3 Million	For	
	Resolution 4.2. Approve Remuneration of Executive Committee in the Amount of CHF 21.5 Million	For	
	Resolution 5.1. Reelect Peter Loescher as Director and as Board Chairman	For	
	Resolution 5.2.1. Reelect Matthias Bichsel as Director	For	
	Resolution 5.2.2. Reelect Axel Heitmann as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.2.3. Reelect Mikhail Lifshitz as Director	For	
	Resolution 5.2.4. Reelect Marco Musetti as Director	For	
	Resolution 5.2.5. Reelect Gerhard Roiss as Director	For	
	Resolution 5.3.1. Elect Hanne Sorensen as Director	For	
Resolution 5.3.2. Elect Lukas Braunschweiler as Director	For		
Resolution 6.1. Reappoint Marco Musetti	For		

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	as Member of the Compensation Committee		
	Resolution 6.2. Appoint Hanne Sorensen as Member of the Compensation Committee	For	
	Resolution 6.3. Appoint Gerhard Roiss as Member of the Compensation Committee	For	
	Resolution 7. Ratify KPMG AG as Auditors	For	
	Resolution 8. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Swisscom AG AGM 04/04/2018 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 22 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Reelect Roland Abt as Director	For	
	Resolution 4.2. Reelect Valerie Bircher as Director	For	
	Resolution 4.3. Reelect Alain Carrupt as Director	For	
	Resolution 4.4. Reelect Frank Esser as Director	For	
	Resolution 4.5. Reelect Barbara Frei as Director	For	

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	Resolution 4.6. Elect Anna Mossberg as Director	For	
	Resolution 4.7. Reelect Catherine Muehleemann as Director	For	
	Resolution 4.8. Reelect Hansueli Loosli as Director	For	
	Resolution 4.9. Reelect Hansueli Loosli as Board Chairman	For	
	Resolution 5.1. Appoint Roland Abt as Member of the Compensation Committee	For	
	Resolution 5.2. Reappoint Frank Esser as Member of the Compensation Committee	For	
	Resolution 5.3. Reappoint Barbara Frei as Member of the Compensation Committee	For	
	Resolution 5.4. Reappoint Hansueli Loosli as Member of the Compensation Committee	For	
	Resolution 5.5. Reappoint Renzo Simoni as Member of the Compensation Committee	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 2.5 Million	For	
	Resolution 6.2. Approve Remuneration of Executive Committee in the Amount of CHF 9.7 Million	For	
	Resolution 7. Designate Reber Rechtsanwaelte as Independent Proxy	For	
	Resolution 8. Ratify KPMG AG as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Total Access Communication Public Co., Ltd.(Alien Mkt) AGM 04/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge 2017 Operating Report	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 3. Approve Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Boonchai Bencharongkul as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Elect Kamonwan Wipulakorn as Director	For	
	Resolution 5.3. Elect Chananyarak Phetcharat as Director	For	
	Resolution 5.4. Elect Stephen Woodruff Fordham as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve List of Restricted Foreign Dominance Behaviors	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Zurich Insurance Group AG AGM 04/04/2018 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 2.1. Approve Allocation of Income and Dividends of CHF 16.60 per Share from Available Earnings	For	

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	Resolution 2.2. Approve Dividends of CHF 1.40 per Share from Capital Contribution Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.a. Elect Michel Lies as Director and Board Chairman	For	
	Resolution 4.1.b. Reelect Joan Amble as Director	For	
	Resolution 4.1.c. Reelect Catherine Bessant as Director	For	
	Resolution 4.1.d. Reelect Alison Canrwath as Director	For	
	Resolution 4.1.e. Reelect Christoph Franz as Director	For	
	Resolution 4.1.f. Reelect Jeffrey Hayman as Director	For	
	Resolution 4.1.g. Reelect Monica Maechler as Director	For	
	Resolution 4.1.h. Reelect Kishore Mahbubani as Director	For	
	Resolution 4.1.i. Reelect David Nish as Director	For	
	Resolution 4.1.j. Elect Jasmin Staiblin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.2.1. Reappoint Christoph Franz as Member of the Compensation Committee	For	
	Resolution 4.2.2. Reappoint Kishore Mahbubani as Member of the Compensation Committee	For	

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	Resolution 4.2.3. Reappoint Catherine Bessant as Member of the Compensation Committee	For	
	Resolution 4.2.4. Reappoint Michel Lies as Member of the Compensation Committee	For	
	Resolution 4.3. Designate Andreas Keller as Independent Proxy	For	
	Resolution 4.4. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 4.6 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 72.2 Million	For	
	Resolution 6. Approve Creation of CHF 4.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Banpu Public Co. Ltd.(Alien Mkt) AGM 03/04/2018 THAILAND	Resolution 2. Acknowledge Performance Report and Adopt Director's Report	For	
	Resolution 3. Approve Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Bantoeng Vongkusolkiet as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.2. Elect Ongart Auapinyakul as Director	For (Exceptional)	We support the election of this director but encourage the board to review the composition of the board of directors to ensure there is an appropriate level of independence.

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	Resolution 5.3. Elect Verajet Vongkusolkit as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect Somruedee Chaimongkol as Director	For (Exceptional)	We note that the chief executive has a number of outside commitments and expect his time availability to be kept under regular review.
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve PricewaterhouseCoopers ABAS as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
EDP Renovaveis SA AGM 03/04/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Individual and Consolidated Management Reports, and Corporate Governance Report	For	
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.A. Ratify Appointment of and Elect Duarte Melo de Castro Belo as Director	For	
	Resolution 5.B. Ratify Appointment of and Elect Miguel Angel Prado Balboa as Director	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Appoint PricewaterhouseCoopers as Auditor for FY 2018, 2019 and 2020	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	

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Event	Resolution	Vote Action	Voting Reason
M.C.S. Steel Public Co., Ltd.(Alien Mkt) AGM 03/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operations Report for 2017	For	
	Resolution 3. Approve Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 4. Approve Dividend Payment and Acknowledge Interim Dividend	For	
	Resolution 5.1.1. Elect Phairat Viwatborvornwong as Director	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.1.2. Elect Pornchai Phisarnanukunkit as Director	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.2. Approve Remuneration of Directors	For	
	Resolution 6. Approve Dharmniti Auditing Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Minor International Public Co., Ltd.(Alien Mkt) AGM 03/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5. Amend Memorandum of Association Re: Company's Business Objectives	For	
	Resolution 6. Approve Reduction in Registered Capital and Amend Memorandum of Association to Reflect	For	

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	Decrease in Registered Capital		
	Resolution 7.1. Elect William Ellwood Heinecke as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 7.2. Elect Anil Thadani as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7.3. Elect Kobkarn Wattanavrangkul as Director	For	
	Resolution 8. Approve Increase in Size of Board and Elect Edward Keith Hubennette as Director	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
PureTech Health PLC EGM 03/04/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Shares in Connection with the Placing	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 2. Approve Participation by Invesco Asset Management Limited in the Placing	Against	<ul style="list-style-type: none"> Disagree with rationale
	Resolution 3. Authorise Issue of Shares without Pre-emptive Rights in Connection with the Placing	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
Event	Resolution	Vote Action	Voting Reason
Sartorius Stedim Biotech SA AGM 03/04/2018	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory	For	

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FRANCE	Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.46 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over Severance Pay
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 313,000	For	
	Resolution 6. Approve Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 7. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 8. Reelect Anne-Marie Graffin as Director	For	
	Resolution 9. Reelect Susan Dexter as Director	For	
	Resolution 10. Ratify Appointment of Lothar Kappich as director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 11. Renew Appointment of Deloitte et Associes as Auditor	For	
	Resolution 12. Acknowledge End of Mandate of Beas as Alternate Auditor	For	
	Resolution 13. Authorize Repurchase of Up to 0.1 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 2 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Vestas Wind Systems A/S AGM 03/04/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 9.23 Per Share	For	
	Resolution 4.1. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 4.2a. Reelect Bert Nordberg as Director	For	
	Resolution 4.2b. Reelect Carsten Bjerg as Director	For	
	Resolution 4.2c. Reelect Eija Pitkanen as	For	

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	Director		
	Resolution 4.2d. Reelect Henrik Andersen as Director	For	
	Resolution 4.2e. Reelect Henry Stenson as Director	For	
	Resolution 4.2f. Reelect Lars Josefsson as Director	For	
	Resolution 4.2g. Reelect Lykke Friis as Director	For	
	Resolution 4.2h. Reelect Torben Sorensen as Director	For	
	Resolution 4.2i. Elect Jens Hesselberg Lund as New Director	For	
	Resolution 5.1. Approve Remuneration of Directors for 2017	For	
	Resolution 5.2. Approve Remuneration of Directors for 2018 at DKK 1.2 Million for Chairman, DKK 800,000 for Vice Chairman, and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 7.1. Approve DKK 9.8 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 7.2. Authorize Share Repurchase Program	For	
	Resolution 7.3. Approve Creation of DKK 21 Million Pool of Capital with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Authorize Editorial Changes	For	

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Event	Resolution	Vote Action	Voting Reason
AKSA AGM 02/04/2018 TURKEY	to Adopted Resolutions in Connection with Registration with Danish Authorities		
	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For		
Event	Resolution	Vote Action	Voting Reason
Aselsan Elektronik Sanayi ve Ticaret A.S. Class B AGM 02/04/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns,
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 8. Approve Director	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Remuneration		
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve Upper Limit of Sponsorships to Be Made in 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 15. Increase Authorized Share Capital	For	
	Resolution 16. Authorize Share Capital Increase with Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
Delta Electronics (Thailand) Public Co. Ltd.(Alien Mkt) AGM 02/04/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 4. Approve Dividend Payments	For	
	Resolution 5.1. Elect Ng Kong Meng as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Elect Chu Chih-yuan as Director	For	
	Resolution 5.3. Elect Witoon Simachokedee as Director	For	
	Resolution 6. Elect Tipawan Chayutimand as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	

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	Resolution 8. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Amend Company's Objectives and Amend Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Comercial Chedraui SAB de CV Class B AGM 02/04/2018 MEXICO	Resolution 1. Present Report on Activities and Operations Undertaken by Board in Accordance with Article 28 IV (E) of Company Law	For	
	Resolution 2. Present Report on Operations Carried Out by Audit and Corporate Practices Committee	For	
	Resolution 3. Approve Financial Statements, Allocation of Income and Increase Legal Reserve	For	
	Resolution 4. Approve Dividends	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 5. Present Report on Share Repurchase Reserve and Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 6. Approve Discharge of Board of Directors and CEO	For	
	Resolution 7. Elect or Ratify Directors and Audit and Corporate Practice Committee Members; Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
PTT Exploration & Production Plc(Alien Mkt) AGM 02/04/2018	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Dividend Payment	For	
	Resolution 4. Approve Office of the Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



THAILAND	General of Thailand as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Approve Remuneration of Directors and Sub-Committees	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7.1. Elect Prajya Phinyawat as Director	For	
	Resolution 7.2. Elect Pitipan Teparimargorn as Director	For	
	Resolution 7.3. Elect Panada Kanokwat as Director	For	
	Resolution 7.4. Elect Bundhit Eua-Arporn as Director	For	
	Resolution 7.5. Elect Tanarat Ubol as Director	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Expressway Co. Ltd. Class H EGM 02/04/2018 CHINA	Resolution 1. Elect Yu Zhihong as Director	For	
	Resolution 2. Elect Yu Ji as Director	For	
	Resolution 3. Elect Yu Qunli as Director	For	
	Resolution 4. Elect Chen Bin as Director	For	
	Resolution 5. Authorize Board to Approve the Proposed Directors' Service Contracts and Relevant Documents and Authorize Any One Executive Director to Sign Such Contracts and Relevant Documents	For	
Event	Resolution	Vote Action	Voting Reason
United Bank Limited AGM 31/03/2018	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	

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PAKISTAN	Resolution 3. Approve Final Cash Dividend	For	
	Resolution 4. Approve A.F. Ferguson & Co. and KPMG Taseer Hadi & Co. as Joint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Non-Executive Directors	For	
	Resolution 6. Approve Conversion of Term Finance Certificates to Shares	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
BGF CO. LTD. AGM 30/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditor	For	
	Resolution 4. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
BGF retail CO., LTD. AGM 30/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditor	For	
	Resolution 4. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Doosan Corporation	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 30/03/2018 SOUTH KOREA	Resolution 2. Elect Three Inside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Lee Du-hui as Outside Director	For	
	Resolution 4. Elect Lee Du-hui as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Eregli Demir ve celik Fabrikalari T.A.S. AGM 30/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Resolution 13. Approve Upper Limit of Donations for 2018 and Receive Information on Donations Made in 2017	Against	<ul style="list-style-type: none"> Lack of disclosure 	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Haci Omer Sabanci Holding A.S. AGM 30/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Amend Article 10: Capital related	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11. Amend Profit Distribution Policy	For	
	Resolution 13. Approve Upper Limit of Donations for 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Hanon Systems AGM 30/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 3. Elect Three NI-NEDs and Two Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



	Resolution 4. Elect Bang Young-min as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Robotics Co., Ltd. AGM 30/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Two Inside Directors and One Outside Director (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Hwang Yoon-seong as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Inari Amertron Berhad EGM 30/03/2018 MALAYSIA	Resolution 1. Approve Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason
ING Life Insurance Co. Korea Ltd. AGM 30/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Michael Kim Byung-ju as Non-independent non-executive Director	For	
	Resolution 2.2. Elect Yoon Jong-ha as Non-independent non-executive Director	For	
	Resolution 2.3. Elect Yoon Suk-heun as Outside Director	For	
	Resolution 2.4. Elect Song Woong-soon as	For	

Schedule of voting on company resolutions



	Outside Director		
	Resolution 2.5. Elect Ahn Jay-bum as Outside Director	For	
	Resolution 3. Elect Kwon Hyuk-sang as Outside Director to serve as Audit Committee Member	For	
	Resolution 4.1. Elect Song Woong-soon as a Member of Audit Committee	For	
	Resolution 4.2. Elect Ahn Jay-bum as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation AGM 30/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Mando Corp AGM 30/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Song Beom-seok as Inside Director	For	
	Resolution 2.2. Elect Kim Gwang-geun as Inside Director	For	
	Resolution 2.3. Elect Tak Il-hwan as Inside Director	For	
	Resolution 2.4. Elect Kim Man-young as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 4.1. Amend Articles of Incorporation - Authorized Capital and Stock Split	For	
	Resolution 4.2. Amend Articles of Incorporation - Issuance of Class Shares	For	
Event	Resolution	Vote Action	Voting Reason
NCsoft Corporation AGM 30/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Kim Taek-jin as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.1. Elect Hwang Chan-hyeon as Outside Director	For	
	Resolution 3.2. Elect Seo Yoon-seok as Outside Director	For	
	Resolution 4.1. Elect Hwang Chan-hyeon as a Member of Audit Committee	For	
	Resolution 4.2. Elect Seo Yoon-seok as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Netmarble Games Corp. AGM 30/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
ORION CORP. AGM 30/03/2018	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Park Jong-gu as	For	

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SOUTH KOREA	Outside Director		
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor	For	
	Resolution 5. Approve Terms of Retirement Pay	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Elect Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Petkim Petrokimya Holding Anonim Sirketi AGM 30/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Amend Articles 6: Capital Related	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 8. Ratify Director Appointment	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	

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Event	Resolution	Vote Action	Voting Reason
SK Networks Co., Ltd. AGM 30/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Ha Young-won as Outside Director	For	
	Resolution 2.2. Elect Lim Ho as Outside Director	For	
	Resolution 3. Elect Ha Young-won as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Turkiye Is Bankasi Anonim Sirketi Class C AGM 30/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns,
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
ABB Ltd.	Resolution 1. Accept Financial Statements	For	

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AGM 29/03/2018 SWITZERLAND	and Statutory Reports		
	Resolution 2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Lack of retrospective disclosure on bonus awards Poor performance linkage Poor disclosure
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income and Dividends of CHF 0.78 per Share	For	
	Resolution 5.1. Amend Corporate Purpose	For	
	Resolution 5.2. Amend Articles Re: Cancellation of Transitional Provisions	For	
	Resolution 6.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 4.7 Million	For	
	Resolution 6.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 52 Million	For	
	Resolution 7.1. Reelect Matti Alahuhta as Director	For	
	Resolution 7.2. Elect Gunnar Brock as Director	For	
	Resolution 7.3. Reelect David Constable as Director	For	
	Resolution 7.4. Reelect Frederico Curado as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7.5. Reelect Lars Foerberg as Director	For	
Resolution 7.6. Elect Jennifer Xin-Zhe Li as Director	Against	<ul style="list-style-type: none"> Too many other time commitments 	
Resolution 7.7. Elect Geraldine Matchett	For		

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	as Director		
	Resolution 7.8. Reelect David Meline as Director	For	
	Resolution 7.9. Reelect Satish Pai as Director	For	
	Resolution 7.10. Reelect Jacob Wallenberg as Director	For	
	Resolution 7.11. Reelect Peter Voser as Director and Board Chairman	For	
	Resolution 8.1. Appoint David Constable as Member of the Compensation Committee	For	
	Resolution 8.2. Appoint Frederico Curado as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8.3. Appoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Designate Hans Zehnder as Independent Proxy	For	
	Resolution 10. Ratify KPMG AG as Auditors	For	
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Advanced Info Service Public Co., Ltd.(Alien Mkt) AGM 29/03/2018 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income as Dividend	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. as Auditors and Authorize Board to Fix Their	For	

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	Remuneration		
	Resolution 5.1. Elect Kan Trakulhoon as Director	For	
	Resolution 5.2. Elect Gerardo C. Ablaza Jr. as Director	For	
	Resolution 5.3. Elect Allen Lew Yoong Keong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.4. Elect Hui Weng Cheong as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H EGM 29/03/2018 CHINA	Resolution 1. Approve Fixed Assets Investment Budget of the Bank for 2018	For	
	Resolution 2. Elect LI Qiyun as Director	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4.1. Approve Class and Par Value of the Shares to Be Issued Under the Private Placement	For (Exceptional)	Central Huijin Investment Ltd. (Central Huijin Investment) is seeking shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a

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			<p>considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. • Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote FOR these resolutions is warranted.</p>
	<p>Resolution 4.2. Approve Issuance Method in Relation to the Plan of Private Placement of A Shares</p>	<p>For (Exceptional)</p>	<p>Central Huijin Investment Ltd. (Central Huijin Investment) is seeking shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. •</p>

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			Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote FOR these resolutions is warranted.
	Resolution 4.3. Approve Amount and Use of Proceeds in Relation to the Plan of Private Placement of A Shares	For (Exceptional)	Central Huijin Investment Ltd. (Central Huijin Investment) is seeking shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. • Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote FOR these resolutions is warranted.
	Resolution 4.4. Approve Target Subscribers and Subscription Method in Relation to the Plan of Private Placement of A Shares	For (Exceptional)	Central Huijin Investment Ltd. (Central Huijin Investment) is seeking shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A

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			<p>shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. • Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote FOR these resolutions is warranted.</p>
	<p>Resolution 4.5. Approve Issuance Price and Method for Determining the Issuance Price in Relation to the Plan of Private Placement of A Shares</p>	<p>For (Exceptional)</p>	<p>Central Huijin Investment Ltd. (Central Huijin Investment) is seeking shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and</p>

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			<p>undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. • Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote FOR these resolutions is warranted.</p>
	Resolution 4.6. Approve Number of Shares to Be Issued Under the Private Placement	For (Exceptional)	<p>Central Huijin Investment Ltd. (Central Huijin Investment) is seeking shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. • Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote FOR these resolutions is warranted.</p>
	Resolution 4.7. Approve Lock-up Period for the Private Placement	For (Exceptional)	<p>Central Huijin Investment Ltd. (Central Huijin Investment) is seeking shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to</p>

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			<p>meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. • Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote FOR these resolutions is warranted.</p>
	<p>Resolution 4.8. Approve Place of Listing in Relation to the Plan of Private Placement of A Shares</p>	<p>For (Exceptional)</p>	<p>Central Huijin Investment Ltd. (Central Huijin Investment) is seeking shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private</p>

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			<p>placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. • Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote FOR these resolutions is warranted.</p>
	Resolution 4.9. Approve the Arrangement for the Accumulated Undistributed Profits Before the Private Placement Completion	For (Exceptional)	<p>Central Huijin Investment Ltd. (Central Huijin Investment) is seeking shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. • Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote FOR these resolutions is warranted.</p>
	Resolution 4.10. Approve Validity Period of	For (Exceptional)	<p>Central Huijin Investment Ltd. (Central Huijin Investment) is seeking</p>

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	<p>the Resolution Regarding the Private Placement</p>		<p>shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. • Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote FOR these resolutions is warranted.</p>
	<p>Resolution 5. Approve Relevant Authorization in Relation to the Private Placement and Listing</p>	<p>For (Exceptional)</p>	<p>Central Huijin Investment Ltd. (Central Huijin Investment) is seeking shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed</p>

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			<p>companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. • Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote FOR these resolutions is warranted.</p>
	<p>Resolution 6. Approve Proposal on Being Qualified for Private Placement of A Shares</p>	<p>For (Exceptional)</p>	<p>Central Huijin Investment Ltd. (Central Huijin Investment) is seeking shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. • Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote</p>

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			FOR these resolutions is warranted.
	Resolution 7. Approve Feasibility Report on Use of Proceeds from Private Placement	For (Exceptional)	<p>Central Huijin Investment Ltd. (Central Huijin Investment) is seeking shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. • Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote FOR these resolutions is warranted.</p>
	Resolution 8. Approve Report on Utilization of Proceeds from Previous Fund Raising	For (Exceptional)	<p>Central Huijin Investment Ltd. (Central Huijin Investment) is seeking shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a</p>

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			<p>considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. • Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote FOR these resolutions is warranted.</p>
	<p>Resolution 9. Approve Dilution of Current Returns by the Private Placement of A Shares and Compensatory Measures</p>	<p>For (Exceptional)</p>	<p>Central Huijin Investment Ltd. (Central Huijin Investment) is seeking shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. •</p>

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			Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote FOR these resolutions is warranted.
	Resolution 10. Approve Shareholder Return Plan for the Next Three Years	For (Exceptional)	Central Huijin Investment Ltd. is seeking shareholder approval for the Shareholder Return Plan for 2018-2020 (Plan). This is a reasonable request that is made in line with applicable laws in China. As such, a vote FOR this resolution is warranted.
Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd. EGM 29/03/2018 BERMUDA	Resolution 1. Approve Renewed Services Framework Agreement, Proposed Annual Cap and Related Transactions	For	
	Resolution 2. Approve Renewed Services Agreement, Proposed Annual Cap and Related Transactions	For	
	Resolution 3. Approve Renewed Logistics Services Framework Agreement, Proposed Annual Cap and Related Transactions	For	
	Resolution 4. Approve Renewed Shared Services Agreement, Proposed Annual Cap and Related Transactions	For	
	Resolution 5. Approve Advertising Services Framework Agreement, Proposed Annual Cap and Related Transactions between the Company and Hangzhou Alimama Software Services Co., Ltd.	For	
	Resolution 6. Authorize Board to Deal with All Matters in Relation to Resolutions 1 to 5	For	
Event	Resolution	Vote Action	Voting Reason
Asahi Glass Co., Ltd. AGM 29/03/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2. Amend Articles to Change Company Name	For	

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JAPAN	Resolution 3.1. Elect Director Ishimura, Kazuhiko	For	
	Resolution 3.2. Elect Director Shimamura, Takuya	For	
	Resolution 3.3. Elect Director Hirai, Yoshinori	For	
	Resolution 3.4. Elect Director Miyaji, Shinji	For	
	Resolution 3.5. Elect Director Kimura, Hiroshi	For	
	Resolution 3.6. Elect Director Egawa, Masako	For	
	Resolution 3.7. Elect Director Hasegawa, Yasuchika	For	
	Resolution 4. Appoint Statutory Auditor Sakumiya, Akio	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Material governance concerns
Resolution 6. Approve Compensation Ceiling for Statutory Auditors	For		
Event	Resolution	Vote Action	Voting Reason
Asics Corporation AGM 29/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23.5	For	
	Resolution 2. Amend Articles to Authorize Board to Pay Interim Dividends	For	
	Resolution 3.1. Elect Director Oyama, Motoi	For	
	Resolution 3.2. Elect Director Hirota, Yasuhito	For	
	Resolution 3.3. Elect Director Nakano, Hokuto	For	
	Resolution 3.4. Elect Director Nishimae,	For	

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	Manabu		
	Resolution 3.5. Elect Director Nishiwaki, Tsuyoshi	For	
	Resolution 3.6. Elect Director Matsushita, Naoki	For	
	Resolution 3.7. Elect Director Tanaka, Katsuro	For	
	Resolution 3.8. Elect Director Hanai, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Kashiwaki, Hitoshi	For	
	Resolution 3.10. Elect Director Sumi, Kazuo	For	
	Resolution 4. Appoint Statutory Auditor Suto, Miwa	For	
	Resolution 5. Appoint Alternate Statutory Auditor Onishi, Hirofumi	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Enterprises Water Group Limited EGM 29/03/2018 BERMUDA	Resolution 1. Approve Subscription Agreement, Issuance of Subscription Shares, the Specific Mandate and Related Transactions	For	
	Resolution 2. Elect Lee Man Chun Raymond as Director and Authorize Board to Fix His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Canon Inc. AGM 29/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 85	For	
	Resolution 2.1. Elect Director Mitarai, Fujio	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Maeda, Masaya	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 2.3. Elect Director Tanaka, Toshizo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Homma, Toshio	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Matsumoto, Shigeyuki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Saida, Kunitaro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Kato, Haruhiko	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Nakamura, Masaaki	For	
	Resolution 3.2. Appoint Statutory Auditor Kashimoto, Koichi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Celltrion Healthcare Co., Ltd. AGM 29/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Seo Jeong-jin as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3.2. Elect Kim Man-hun as Inside Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Kim Hyeong-gi as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect David Han as Outside Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board

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	Resolution 3.5. Elect Gregory Belinfanti as Outside Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.6. Elect Choi Eung-ryeol as Outside Director	For	
	Resolution 3.7. Elect Jeong Woon-gap as Outside Director	For	
	Resolution 4.1. Elect Kim Hyeong-gi as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.2. Elect Choi Eung-ryeol as a Member of Audit Committee	For	
	Resolution 4.3. Elect Jeong Woon-gap as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Appropriation of Income	For	
Event	Resolution	Vote Action	Voting Reason
Dentsu Inc. AGM 29/03/2018 JAPAN	Resolution 1.1. Elect Director Yamamoto, Toshihiro	For (Exceptional)	During 2017, two incidents arose for Dentsu, attracting a great deal of public attention; one is the company's working conditions in the wake of a 24-year-old female employee's suicide induced by overwork, and the other is inappropriate operations in its digital advertising services business. On January 22 2017, President Tadashi Ishii stepped down from the president post to take responsibility for the issue, and was replaced by Toshihiro Yamamoto Yamamoto is a newly appointed director who is working towards changing the company's culture. 06 Oct 2017, Dentsu ruled guilty and fined over illegal overtime. President Yamamoto updated company measures to improve working conditions and prevent recurrence of inappropriate operations in digital advertising services. For this reason we are supporting his election. We will keep this under review.
	Resolution 1.2. Elect Director Takada, Yoshio	For	
	Resolution 1.3. Elect Director Toya,	For	

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	Nobuyuki		
	Resolution 1.4. Elect Director Mochizuki, Wataru	For	
	Resolution 1.5. Elect Director Timothy Andree	For	
	Resolution 1.6. Elect Director Soga, Arinobu	For	
	Resolution 1.7. Elect Director Igarashi, Hiroshi	For	
	Resolution 1.8. Elect Director Matsubara, Nobuko	For	
	Resolution 2.1. Elect Director and Audit Committee Member Sengoku, Yoshiharu	For	
	Resolution 2.2. Elect Director and Audit Committee Member Toyama, Atsuko	For	
	Resolution 2.3. Elect Director and Audit Committee Member Hasegawa, Toshiaki	For	
	Resolution 2.4. Elect Director and Audit Committee Member Koga, Kentaro	For	
Event	Resolution	Vote Action	Voting Reason
DIC Corporation AGM 29/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Nakanishi, Yoshiyuki	For	
	Resolution 2.2. Elect Director Ino, Kaoru	For	
	Resolution 2.3. Elect Director Saito, Masayuki	For	
	Resolution 2.4. Elect Director Kawamura, Yoshihisa	For	
	Resolution 2.5. Elect Director Ishii, Hideo	For	

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	Resolution 2.6. Elect Director Tamaki, Toshifumi	For	
	Resolution 2.7. Elect Director Uchinaga, Yukako	For	
	Resolution 2.8. Elect Director Tsukahara, Kazuo	For	
	Resolution 2.9. Elect Director Tamura, Yoshiaki	For	
	Resolution 3. Appoint Alternate Statutory Auditor Hiyama, Satoshi	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Engineering & Construction Co., Ltd AGM 29/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Park Dong-wook as Inside Director	For	
	Resolution 3. Elect Lee Won-woo as Inside Director	For	
	Resolution 4. Elect Yoon Yeo-seong as Inside Director	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Heavy Industries Co., Ltd. AGM 29/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect One Inside Director and Two Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Two Members of Audit Committee (Bundled)	For	
	Resolution 5. Approve Total Remuneration	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Kangwon Land, Inc. AGM 29/03/2018 SOUTH KOREA	of Inside Directors and Outside Directors Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Kirin Holdings Company, Limited AGM 29/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25.5	For	
	Resolution 2.1. Elect Director Isozaki, Yoshinori	For	
	Resolution 2.2. Elect Director Nishimura, Keisuke	For	
	Resolution 2.3. Elect Director Miyoshi, Toshiya	For	
	Resolution 2.4. Elect Director Ishii, Yasuyuki	For	
	Resolution 2.5. Elect Director Yokota, Noriya	For	
	Resolution 2.6. Elect Director Arima, Toshio	For	
	Resolution 2.7. Elect Director Arakawa, Shoshi	For	
	Resolution 2.8. Elect Director Iwata, Kimie	For	
	Resolution 2.9. Elect Director Nagayasu, Katsunori	For	
	Resolution 3.1. Appoint Statutory Auditor Ito, Akihiro	For	
Resolution 3.2. Appoint Statutory Auditor	For		

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Event	Resolution	Vote Action	Voting Reason
Kobayashi Pharmaceutical Co., Ltd. AGM 29/03/2018 JAPAN	Nakata, Nobuo		
	Resolution 1.1. Elect Director Kobayashi, Kazumasa	For	
	Resolution 1.2. Elect Director Kobayashi, Yutaka	For	
	Resolution 1.3. Elect Director Kobayashi, Akihiro	For	
	Resolution 1.4. Elect Director Yamane, Satoshi	For	
	Resolution 1.5. Elect Director Horiuchi, Susumu	For	
	Resolution 1.6. Elect Director Tsuji, Haruo	For	
	Resolution 1.7. Elect Director Ito, Kunio	For	
	Resolution 1.8. Elect Director Sasaki, Kaori	For	
Resolution 2. Appoint Alternate Statutory Auditor Fujitsu, Yasuhiko	For		
Event	Resolution	Vote Action	Voting Reason
Korea Aerospace Industries, Ltd. AGM 29/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation AGM 29/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

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Lion Corporation AGM 29/03/2018 JAPAN	Resolution 1.1. Elect Director Hama, Itsuo	For	
	Resolution 1.2. Elect Director Kikukawa, Masazumi	For	
	Resolution 1.3. Elect Director Kobayashi, Kenjiro	For	
	Resolution 1.4. Elect Director Kakui, Toshio	For	
	Resolution 1.5. Elect Director Sakakibara, Takeo	For	
	Resolution 1.6. Elect Director Kume, Yugo	For	
	Resolution 1.7. Elect Director Yamada, Hideo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Uchida, Kazunari	For	
	Resolution 1.9. Elect Director Shiraishi, Takashi	For	
	Resolution 2. Appoint Alternate Statutory Auditor Yamaguchi, Takao	For	
	Resolution 3. Amend Provisions on Performance-Based Cash Compensation Ceiling and Trust-Type Equity Compensation Plan in Connection with Adoption of IFRS	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Mabuchi Motor Co., Ltd. AGM 29/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 66	For	
	Resolution 2. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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Event	Resolution	Vote Action	Voting Reason
Nippon Electric Glass Co., Ltd. AGM 29/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Arioka, Masayuki	For	
	Resolution 2.2. Elect Director Matsumoto, Motoharu	For	
	Resolution 2.3. Elect Director Takeuchi, Hirokazu	For	
	Resolution 2.4. Elect Director Tomamoto, Masahiro	For	
	Resolution 2.5. Elect Director Saeki, Akihisa	For	
	Resolution 2.6. Elect Director Tsuda, Koichi	For	
	Resolution 2.7. Elect Director Yamazaki, Hiroki	For	
	Resolution 2.8. Elect Director Odano, Sumimaru	For	
	Resolution 2.9. Elect Director Mori, Shuichi	For	
	Resolution 3. Appoint Statutory Auditor Matsui, Katsuhiko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Takahashi, Tsukasa	For	
	Resolution 5. Approve Annual Bonus	For	
Otsuka Holdings Co., Ltd. AGM 29/03/2018 JAPAN	Resolution 1.1. Elect Director Otsuka, Ichiro	For	
	Resolution 1.2. Elect Director Higuchi, Tatsuo	For	
	Resolution 1.3. Elect Director Matsuo,	For	

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	Yoshiro		
	Resolution 1.4. Elect Director Makino, Yuko	For	
	Resolution 1.5. Elect Director Tobe, Sadanobu	For	
	Resolution 1.6. Elect Director Makise, Atsumasa	For	
	Resolution 1.7. Elect Director Kobayashi, Masayuki	For	
	Resolution 1.8. Elect Director Tojo, Noriko	For	
	Resolution 1.9. Elect Director Konose, Tadaaki	For	
	Resolution 1.10. Elect Director Matsutani, Yukio	For	
	Resolution 1.11. Elect Director Sekiguchi, Ko	For	
	Resolution 2.1. Appoint Statutory Auditor Toba, Yozo	For	
	Resolution 2.2. Appoint Statutory Auditor Sugawara, Hiroshi	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.3. Appoint Statutory Auditor Wachi, Yoko	For	
	Resolution 2.4. Appoint Statutory Auditor Takahashi, Kazuo	For	
Event	Resolution	Vote Action	Voting Reason
Pilot Corporation AGM 29/03/2018 JAPAN	Resolution 1.1. Elect Director Ito, Shu	For	
	Resolution 1.2. Elect Director Watanabe, Hiromoto	For	
	Resolution 1.3. Elect Director Horiguchi, Yasuo	For	

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	Resolution 1.4. Elect Director Shirakawa, Masakazu	For	
	Resolution 1.5. Elect Director Kimura, Tsutomu	For	
	Resolution 1.6. Elect Director Tanaka, Sanae	For	
	Resolution 1.7. Elect Director Masuda, Shinzo	For	
	Resolution 2. Appoint Statutory Auditor Soramoto, Naoki	For	
Event	Resolution	Vote Action	Voting Reason
Rakuten, Inc. AGM 29/03/2018 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Mikitani, Hiroshi	For	
	Resolution 2.2. Elect Director Hosaka, Masayuki	For	
	Resolution 2.3. Elect Director Charles B. Baxter	For	
	Resolution 2.4. Elect Director Kutaragi, Ken	For	
	Resolution 2.5. Elect Director Mitachi, Takashi	For	
	Resolution 2.6. Elect Director Murai, Jun	For	
	Resolution 2.7. Elect Director Youngme Moon	For	
	Resolution 3. Appoint Statutory Auditor Hiramoto, Masahide	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason

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Renesas Electronics Corporation AGM 29/03/2018 JAPAN	Resolution 1.1. Elect Director Tsurumaru, Tetsuya	For	
	Resolution 1.2. Elect Director Kure, Bunsei	For	
	Resolution 1.3. Elect Director Shibata, Hidetoshi	For	
	Resolution 1.4. Elect Director Toyoda, Tetsuro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Iwasaki, Jiro	For	
	Resolution 2.1. Appoint Statutory Auditor Yamazaki, Kazuyoshi	For	
	Resolution 2.2. Appoint Statutory Auditor Yamamoto, Noboru	For	
	Resolution 3. Approve Compensation Ceiling for Directors	Against	<ul style="list-style-type: none"> Inappropriate increase to fees
Event	Resolution	Vote Action	Voting Reason
Sapporo Holdings Limited AGM 29/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2. Amend Articles to Remove All Provisions on Advisory Positions	For	
	Resolution 3.1. Elect Director Kamijo, Tsutomu	For	
	Resolution 3.2. Elect Director Oga, Masaki	For	
	Resolution 3.3. Elect Director Nose, Hiroyuki	For	
	Resolution 3.4. Elect Director Soya, Shinichi	For	
	Resolution 3.5. Elect Director Fukuhara, Mayumi	For	
	Resolution 3.6. Elect Director Yoshida, Ikuya	For	

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	Resolution 3.7. Elect Director Hattori, Shigehiko	For	
	Resolution 3.8. Elect Director Uzawa, Shizuka	For	
	Resolution 3.9. Elect Director Mackenzie Clugston	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Alternate Statutory Auditor Iizuka, Takanori	For	
Event	Resolution	Vote Action	Voting Reason
Showa Denko K.K. AGM 29/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Ichikawa, Hideo	For	
	Resolution 2.2. Elect Director Morikawa, Kohei	For	
	Resolution 2.3. Elect Director Tanaka, Jun	For	
	Resolution 2.4. Elect Director Takahashi, Hidehito	For	
	Resolution 2.5. Elect Director Kamiguchi, Keiichi	For	
	Resolution 2.6. Elect Director Kato, Toshiharu	For	
	Resolution 2.7. Elect Director Akiyama, Tomofumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Oshima, Masaharu	For	
	Resolution 2.9. Elect Director Nishioka, Kiyoshi	For	
	Resolution 3.1. Appoint Statutory Auditor Moriki, Tetsu	For	
Resolution 3.2. Appoint Statutory Auditor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee 	

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Event	Resolution	Vote Action	Voting Reason
Skylark Co., Ltd. AGM 29/03/2018 JAPAN	Resolution 1. Amend Articles to Change Company Name	For	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.1. Elect Director Tani, Makoto	For	
	Resolution 2.2. Elect Director Kanaya, Minoru	For	
	Resolution 2.3. Elect Director Kitamura, Atsushi	For	
	Resolution 2.4. Elect Director Sakita, Haruyoshi	For	
	Resolution 2.5. Elect Director Nishijo, Atsushi	For	
	Resolution 2.6. Elect Director Yokoyama, Atsushi	For	
	Resolution 2.7. Elect Director Wada, Yukihiro	For	
	Resolution 2.8. Elect Director Tahara, Fumio	For	
	Resolution 3.1. Appoint Statutory Auditor Suzuki, Makoto	For	
Resolution 3.2. Appoint Statutory Auditor Nagata, Mitsuhiro	For		
Event	Resolution	Vote Action	Voting Reason
Sumitomo Rubber Industries, Ltd. AGM 29/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Ikeda, Ikuji	For	
	Resolution 3.2. Elect Director Nishi, Minoru	For	

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	Resolution 3.3. Elect Director Ii, Yasutaka	For	
	Resolution 3.4. Elect Director Ishida, Hiroki	For	
	Resolution 3.5. Elect Director Kuroda, Yutaka	For	
	Resolution 3.6. Elect Director Yamamoto, Satoru	For	
	Resolution 3.7. Elect Director Kosaka, Keizo	For	
	Resolution 3.8. Elect Director Uchioke, Fumikiyo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Murakami, Kenji	For	
	Resolution 3.10. Elect Director Kinameri, Kazuo	For	
	Resolution 3.11. Elect Director Harada, Naofumi	For	
	Resolution 4.1. Appoint Statutory Auditor Akamatsu, Tetsuji	For	
	Resolution 4.2. Appoint Statutory Auditor Tanaka, Hiroaki	For	
	Resolution 4.3. Appoint Statutory Auditor Asli M. Colpan	For	
Event	Resolution	Vote Action	Voting Reason
Sungwoo Hitech Co., Ltd AGM 29/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Kang Bong-sil as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Suntory Beverage & Food Ltd.	Resolution 1. Approve Allocation of	For	

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AGM 29/03/2018 JAPAN	Income, with a Final Dividend of JPY 38		
	Resolution 2.1. Elect Director Kogo, Saburo	For	
	Resolution 2.2. Elect Director Tsujimura, Hideo	For	
	Resolution 2.3. Elect Director Yamazaki, Yuji	For	
	Resolution 2.4. Elect Director Kimura, Josuke	For	
	Resolution 2.5. Elect Director Torii, Nobuhiro	For	
	Resolution 2.6. Elect Director Inoue, Yukari	For	
	Resolution 3. Elect Director and Audit Committee Member Chiji, Kozo	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Tekfen Holding Anonim Sirketi AGM 29/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Financial Statements and Audit Report	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Director Remuneration	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Upper Limit of	For	

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	Donations for 2018 and Receive Information on Donations Made in 2017		
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Toronto-Dominion Bank AGM 29/03/2018 CANADA	Resolution 1.1. Elect Director William E. Bennett	For	
	Resolution 1.2. Elect Director Amy W. Brinkley	For	
	Resolution 1.3. Elect Director Brian C. Ferguson	For	
	Resolution 1.4. Elect Director Colleen A. Goggins	For	
	Resolution 1.5. Elect Director Mary Jo Haddad	For	
	Resolution 1.6. Elect Director Jean-Rene Halde	For	
	Resolution 1.7. Elect Director David E. Kepler	For	
	Resolution 1.8. Elect Director Brian M. Levitt	For	
	Resolution 1.9. Elect Director Alan N. MacGibbon	For	
	Resolution 1.10. Elect Director Karen E. Maidment	For	
	Resolution 1.11. Elect Director Bharat B. Masrani	For	
	Resolution 1.12. Elect Director Irene R. Miller	For	

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	Resolution 1.13. Elect Director Nadir H. Mohamed	For	
	Resolution 1.14. Elect Director Claude Mongeau	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. SP A: Board Misconduct	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. SP B: Reimbursement of Shareholder Expenses	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Toyo Tire & Rubber Co., Ltd. AGM 29/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Change Company Name	For	
	Resolution 3.1. Elect Director Shimizu, Takashi	For	
	Resolution 3.2. Elect Director Tatara, Tetsuo	For	
	Resolution 3.3. Elect Director Takagi, Yasushi	For	
	Resolution 3.4. Elect Director Sakuramoto, Tamotsu	For	
	Resolution 3.5. Elect Director Morita, Ken	For	
	Resolution 3.6. Elect Director Takeda, Atsushi	For	
Event	Resolution	Vote Action	Voting Reason
Turkcell İletisim Hizmetleri A.S. AGM 29/03/2018	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council	For	

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TURKEY	to Sign Minutes of Meeting		
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Upper Limit of Donations for 2018 and Receive Information on Donations Made in 2017	For	
	Resolution 8. Amend Company Articles	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 13. Approve Allocation of Income	For	
	Event	Resolution	Vote Action
Turkiye Garanti Bankasi Anonim Sirketi AGM 29/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Dividend Distribution Policy	For	
	Resolution 6. Approve Allocation of Income	For	

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	Resolution 7. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 8. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Approve Upper Limit of Donations for 2018 and Receive Information on Donations Made in 2017	For	
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Yamazaki Baking Co., Ltd. AGM 29/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2.1. Elect Director Iijima, Nobuhiro	For	
	Resolution 2.2. Elect Director Iijima, Mikio	For	
	Resolution 2.3. Elect Director Yokohama, Michio	For	
	Resolution 2.4. Elect Director Aida, Masahisa	For	
	Resolution 2.5. Elect Director Inutsuka, Isamu	For	
	Resolution 2.6. Elect Director Sekine, Osamu	For	
	Resolution 2.7. Elect Director Fukasawa, Tadashi	For	
	Resolution 2.8. Elect Director Iijima,	For	

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	Sachihiko		
	Resolution 2.9. Elect Director Sonoda, Makoto	For	
	Resolution 2.10. Elect Director Shoji, Yoshikazu	For	
	Resolution 2.11. Elect Director Yoshidaya, Ryoichi	For	
	Resolution 2.12. Elect Director Yamada, Yuki	For	
	Resolution 2.13. Elect Director Arakawa, Hiroshi	For	
	Resolution 2.14. Elect Director Hatae, Keiko	For	
	Resolution 2.15. Elect Director Shimada, Hideo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
	Resolution 4. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
Yokohama Rubber Co. Ltd. AGM 29/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 31	For	
	Resolution 2.1. Elect Director Nagumo, Tadanobu	For	
	Resolution 2.2. Elect Director Yamaishi, Masataka	For	
	Resolution 2.3. Elect Director Mikami, Osamu	For	
	Resolution 2.4. Elect Director Komatsu, Shigeo	For	
	Resolution 2.5. Elect Director Noro, Masaki	For	

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	Resolution 2.6. Elect Director Matsuo, Gota	For	
	Resolution 2.7. Elect Director Furukawa, Naozumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Okada, Hideichi	For	
	Resolution 2.9. Elect Director Takenaka, Nobuo	For	
	Resolution 2.10. Elect Director Kono, Hirokazu	For	
	Resolution 3. Appoint Statutory Auditor Shimizu, Megumi	For	
	Resolution 4. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Canon Marketing Japan Inc. AGM 28/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Sakata, Masahiro	For	
	Resolution 2.2. Elect Director Usui, Yutaka	For	
	Resolution 2.3. Elect Director Matsusaka, Yoshiyuki	For	
	Resolution 2.4. Elect Director Adachi, Masachika	For	
	Resolution 2.5. Elect Director Hamada, Shiro	For	
	Resolution 2.6. Elect Director Dobashi, Akio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Osawa, Yoshio	For	
	Resolution 3.1. Appoint Statutory Auditor	For	

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	Inoue, Shinichi		
	Resolution 3.2. Appoint Statutory Auditor Hasegawa, Shigeo	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
CJ E & M Corporation AGM 28/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Ju-wan as Outside Director	Against	<ul style="list-style-type: none"> Poor track record
	Resolution 3. Elect Ju-wan as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Doosan Heavy Industries & Construction Co., Ltd. AGM 28/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Kim Myeong-woo as Inside Director	For	
	Resolution 2.2. Elect Choi Hyeong-hui as Inside Director	For	
	Resolution 2.3. Elect Kim Dong-su as Outside Director	For	
	Resolution 3. Elect Kim Dong-su as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Doosan Infracore Co., Ltd AGM 28/03/2018	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Son Dong-yeon as Inside Director	For	

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SOUTH KOREA	Resolution 2.2. Elect Ko Seok-beom as Inside Director	For	
	Resolution 3.1. Elect Han Seung-su as Outside Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.2. Elect Yoon Jeung-hyeon as Outside Director	For	
	Resolution 3.3. Elect Yoon Seong-su as Outside Director	For	
	Resolution 4.1. Elect Han Seung-su as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.2. Elect Yoon Jeung-hyeon as a Member of Audit Committee	For	
	Resolution 4.3. Elect Yoon Seong-su as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
DST Systems, Inc. EGM 28/03/2018 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Ebara Corporation AGM 28/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Yago, Natsunosuke	For	
	Resolution 2.2. Elect Director Maeda, Toichi	For	
	Resolution 2.3. Elect Director Uda, Sakon	For	
	Resolution 2.4. Elect Director Kuniya, Shiro	For	

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	Resolution 2.5. Elect Director Sato, Izumi	For	
	Resolution 2.6. Elect Director Sawabe, Hajime	For	
	Resolution 2.7. Elect Director Yamazaki, Shozo	For	
	Resolution 2.8. Elect Director Oeda, Hiroshi	For	
	Resolution 2.9. Elect Director Hashimoto, Masahiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Fujimoto, Tetsuji	For	
	Resolution 2.11. Elect Director Oi, Atsuo	For	
	Resolution 2.12. Elect Director Tsumura, Shusuke	For	
	Resolution 2.13. Elect Director Noji, Nobuharu	For	
Event	Resolution	Vote Action	Voting Reason
Emlak Konut Gayrimenkul Yatirim Ortakligi A.g. AGM 28/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting; Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 10. Approve Upper Limit of Donations for 2018 and Receive Information on Donations Made in 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Approve Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Enka Insaat ve Sanayi A.S. AGM 28/03/2018 TURKEY	Resolution 1. Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Meeting Minutes	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 8. Approve Director Remuneration	For	
	Resolution 9. Approve Reverse Stock Split	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Allocation of Income	For	
	Resolution 13. Authorize Board to Distribute Interim Dividends	For	
Resolution 14. Approve Accounting Transfers in Case of Losses for 2018	For		

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Event	Resolution	Vote Action	Voting Reason
	Resolution 16. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Fortum Oyj AGM 28/03/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.10 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 75,000 for Chairman, EUR57,000 for Vice Chairman, and EUR 40,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	For	
	Resolution 12. Fix Number of Directors at Eight	For	
	Resolution 13. Reelect Heinz-Werner Binzel, Eva Hamilton, Kim Ignatius, Matti Lievonen (Chairman), Anja McAlister and Veli-Matti Reinikkala as Directors; Elect Essimari Kairisto and Klaus-Dieter Maubach (Deputy Chairman) as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Resolution 14. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Ratify Deloitte as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Authorize Reissuance of Repurchased Shares	For	
	Resolution 18. Amend Articles Re: Board Size; Auditors; Notice of General Meeting	For	
	Resolution 19. Approve Share Cancellation in Connection with Merger with Lansivoima Oyj	For	
Event	Resolution	Vote Action	Voting Reason
HOSHIZAKI Corp. AGM 28/03/2018 JAPAN	Resolution 1.1. Elect Director Sakamoto, Seishi	For	
	Resolution 1.2. Elect Director Kobayashi, Yasuhiro	For	
	Resolution 1.3. Elect Director Hongo, Masami	For	
	Resolution 1.4. Elect Director Kawai, Hideki	For	
	Resolution 1.5. Elect Director Maruyama, Satoru	For	
	Resolution 1.6. Elect Director Ogura, Daizo	For	
	Resolution 1.7. Elect Director Ozaki, Tsukasa	For	
	Resolution 1.8. Elect Director Ochiai, Shinichi	For	
	Resolution 1.9. Elect Director Furukawa, Yoshio	For	
	Resolution 1.10. Elect Director Seko,	For	

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	Yoshihiko		
	Resolution 2.1. Elect Director and Audit Committee Member Kitagaito, Hiromitsu	For	
	Resolution 2.2. Elect Director and Audit Committee Member Motomatsu, Shigeru	For	
	Resolution 3.1. Elect Alternate Director and Audit Committee Member Suzuki, Takeshi	For	
	Resolution 3.2. Elect Alternate Director and Audit Committee Member Suzuki, Tachio	For	
	Resolution 4. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses Poor disclosure
	Resolution 5. Approve Bonus Related to Retirement Bonus System Abolition	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses Poor disclosure
	Resolution 6. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Mipo Dockyard Co., Ltd AGM 28/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Kim Gap-soon as Outside Director	For	
	Resolution 3. Elect Kim Gap-soon as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Terms of Retirement Pay	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Kagome Co., Ltd. AGM 28/03/2018	Resolution 1. Amend Articles to Amend Business Lines - Remove All Provisions on Advisory Positions	For	
	Resolution 2.1. Elect Director Terada,	For	

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JAPAN	Naoyuki		
	Resolution 2.2. Elect Director Watanabe, Yoshihide	For	
	Resolution 2.3. Elect Director Miwa, Katsuyuki	For	
	Resolution 2.4. Elect Director Sumitomo, Masahiro	For	
	Resolution 2.5. Elect Director Kondo, Seiichi	For	
	Resolution 2.6. Elect Director Hashimoto, Takayuki	For	
	Resolution 2.7. Elect Director Sato, Hidemi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kodama, Hirohito	For	
	Resolution 3.2. Elect Director and Audit Committee Member Murata, Morihiro	For	
	Resolution 3.3. Elect Director and Audit Committee Member Mori, Hiroshi	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Ejiri, Takashi	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> • Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
KEPCO Plant Service & Engineering Co., Ltd AGM 28/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
LM Ericsson Telefon AB Class B	Resolution 1. Elect Chairman of Meeting	For	

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AGM 28/03/2018 SWEDEN	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 8.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.2. Approve Discharge of Board and President	For	
	Resolution 8.3. Approve Allocation of Income and Dividends of SEK 1 Per Share	For	
	Resolution 9. Determine Number of Directors (10) and Deputy Directors (0) of Board	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 4.1 Million for Chairman and SEK 990,000 for Other Directors, Approve Remuneration for Committee Work	For	
	Resolution 11.1. Reelect Jon Baksaas as Director	For	
	Resolution 11.2. Reelect Jan Carlson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11.3. Reelect Nora Denzel as Director	For	
	Resolution 11.4. Reelect Borje Ekholm as Director	For	
Resolution 11.5. Reelect Eric Elzvik as Director	For		

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	Resolution 11.6. Elect Kurt Jofs as New Director	For	
	Resolution 11.7. Elect Ronnie Leten as New Director	For (Exceptional)	This Chairman is non independent (due to Board Attestation of Affiliation) who ideally should be independent in the interests of maintaining a balanced unitary Board. However, we take some comfort that at least a third of the Board is independent.
	Resolution 11.8. Reelect Kristin Rinne as Director	For	
	Resolution 11.9. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 11.10. Reelect Jacob Wallenberg as Director	For	
	Resolution 12. Elect Ronnie Leten as Board Chairman	For (Exceptional)	This Chairman is non independent (due to Board Attestation of Affiliation) who ideally should be independent in the interests of maintaining a balanced unitary Board. However, we take some comfort that at least a third of the Board is independent.
	Resolution 13. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Lack of disclosure
	Resolution 17. Approve Long-Term Variable Compensation Program 2018 (LTV 2018)	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Inadequate performance linkage
	Resolution 18. Approve Transfer of up to 15 Million B Shares in Connection to LTV 2014, LTV 2015, LTV 2016 and LTV 2017	For	
	Resolution 19. Instruct the Board to Propose Equal Voting Rights for All Shares	For (Exceptional)	A vote FOR this item is warranted, as this resolution concerns a plan of providing all shares with equal voting rights, which would bring

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	on Annual Meeting 2019		shareholder voting rights in line with their equity capital commitment.
	Resolution 20. Instruct the Nomination Committee Prior to 2019 AGM to Propose a Differentiated Remuneration Plan for Remuneration of Directors and Chairman on	Against	<ul style="list-style-type: none"> Unconvinced by either requisitionists or management
Event	Resolution	Vote Action	Voting Reason
LS Corp. AGM 28/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Koo Ja-eun as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
NIPPON PAINT HOLDINGS CO.LTD. AGM 28/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Goh Hup Jin	For	
	Resolution 2.2. Elect Director Tado, Tetsushi	For	
	Resolution 2.3. Elect Director Minami, Manabu	For	
	Resolution 2.4. Elect Director Shirahata, Seiichiro	For	
	Resolution 2.5. Elect Director Nagasaka, Atsushi	For	
	Resolution 2.6. Elect Director Hara, Hisashi	For	
	Resolution 2.7. Elect Director Tsutsui, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Morohoshi, Toshio	For	

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	Resolution 2.9. Elect Director Kaneko, Yasunori	For	
	Resolution 2.10. Elect Director Nakamura, Masayoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Miwa, Hiroshi	For	
	Resolution 3.2. Appoint Statutory Auditor Okazawa, Yu	For	
	Resolution 4. Appoint KPMG AZSA LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
Otsuka Corporation AGM 28/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 140	For	
	Resolution 2. Elect Director Fujino, Takuo	For	
Event	Resolution	Vote Action	Voting Reason
Rockspring Hanover Property Unit Trust AGM 28/03/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Patrick Hall as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Showa Shell Sekiyu K.K. AGM 28/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings - Change Fiscal Year End	For	
	Resolution 3.1. Elect Director Kameoka, Tsuyoshi	For	

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	Resolution 3.2. Elect Director Okada, Tomonori	For	
	Resolution 3.3. Elect Director Otsuka, Norio	For	
	Resolution 3.4. Elect Director Yasuda, Yuko	For	
	Resolution 3.5. Elect Director Anwar Hejazi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Omar Al Amudi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Seki, Daisuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Saito, Katsumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Miyazaki, Midori	For	
	Resolution 5. Appoint Alternate Statutory Auditor Mura, Kazuo	For	
	Resolution 6. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Siam Cement Public Co. Ltd.(Alien Mkt) AGM 28/03/2018 THAILAND	Resolution 1. Acknowledge Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4.1. Elect Chumpol NaLamlieng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.2. Elect Roongrote Rangsiyopash as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.3. Elect Satitpong Sukwimol as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 4.4. Elect Kasem Wattanachai as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Directors and Sub-Committee Members	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
SK hynix Inc AGM 28/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect Park Sung-wook as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.1. Elect Song Ho-keun as Outside Director	For	
	Resolution 3.2. Elect Cho Hyun-jae as Outside Director	For	
	Resolution 3.3. Elect Yoon Tae-hwa as Outside Director	For	
	Resolution 4. Elect Yoon Tae-hwa as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
Resolution 7. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage 	
Event	Resolution	Vote Action	Voting Reason
SK hynix Inc	Resolution 1. Approve Financial Statements and Allocation of Income	For	

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AGM (ADR) 28/03/2018 SOUTH KOREA	Resolution 2. Elect Park Sung-wook as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.1. Elect Song Ho-keun as Outside Director	For	
	Resolution 3.2. Elect Cho Hyun-jae as Outside Director	For	
	Resolution 3.3. Elect Yoon Tae-hwa as Outside Director	For	
	Resolution 4. Elect Yoon Tae-hwa as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 7. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
St. Modwen Properties PLC AGM 28/03/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Jenefer Greenwood as Director	For	
	Resolution 5. Elect Jamie Hopkins as Director	For	
	Resolution 6. Re-elect Mark Allan as Director	For	
	Resolution 7. Re-elect Ian Bull as Director	For	
	Resolution 8. Re-elect Simon Clarke as	For	

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	Director		
	Resolution 9. Re-elect Rob Hudson as Director	For	
	Resolution 10. Re-elect Lesley James as Director	For	
	Resolution 11. Re-elect Bill Shannon as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Stora Enso Oyj Class R AGM 28/03/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	

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	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.41 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 175,000 for Chairman, EUR 103,000 for Vice Chairman, and EUR 72,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 11. Fix Number of Directors at Nine	For	
	Resolution 12. Reelect Anne Brunila, Jorma Eloranta (Chairman), Elisabeth Fleuriot, Hock Goh, Christiane Kuehne, Richard Nilsson, Goran Sandberg and Hans Straberg (Vice Chairman) as Directors; Elect Antti Makinen as New Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
SUMCO Corporation AGM 28/03/2018 JAPAN	Resolution 1.1. Elect Director Hashimoto, Mayuki	For	
	Resolution 1.2. Elect Director Takii, Michiharu	For	
	Resolution 1.3. Elect Director Furuya, Hisashi	For	
	Resolution 1.4. Elect Director Hiramoto,	For	

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	Kazuo		
	Resolution 1.5. Elect Director Inoue, Fumio	For	
	Resolution 1.6. Elect Director Awa, Toshihiro	For	
	Resolution 2.1. Elect Director and Audit Committee Member Yoshikawa, Hiroshi	For	
	Resolution 2.2. Elect Director and Audit Committee Member Katahama, Hisashi	For	
	Resolution 2.3. Elect Director and Audit Committee Member Tanaka, Hitoshi	For	
	Resolution 2.4. Elect Director and Audit Committee Member Mitomi, Masahiro	For	
	Resolution 2.5. Elect Director and Audit Committee Member Ota, Shinichiro	For	
	Resolution 2.6. Elect Director and Audit Committee Member Fuwa, Akio	For	
Event	Resolution	Vote Action	Voting Reason
Thruvision Group PLC EGM 28/03/2018 UNITED KINGDOM	Resolution 1. Approve Cancellation of Share Premium Account and Capital Redemption Reserve	For	
Event	Resolution	Vote Action	Voting Reason
Tokyo Tatemono Co., Ltd. AGM 28/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Elect Director Onji, Yoshimitsu	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Unicharm Corporation	Resolution 1.1. Elect Director Takahara, Keiichiro	For	

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AGM 28/03/2018 JAPAN	Resolution 1.2. Elect Director Takahara, Takahisa	For	
	Resolution 1.3. Elect Director Futagami, Gumpei	For	
	Resolution 1.4. Elect Director Ishikawa, Eiji	For	
	Resolution 1.5. Elect Director Mori, Shinji	For	
	Resolution 1.6. Elect Director Nakano, Kennosuke	For	
	Resolution 1.7. Elect Director Takai, Masakatsu	For	
	Resolution 1.8. Elect Director Miyabayashi, Yoshihiro	For	
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class H EGM 28/03/2018 CHINA	Resolution 1.00. Approve Company's Fulfillment of Criteria for the Proposed Non-public Issuance of A Shares	For	
	Resolution 2.01. Approve Class and Par Value in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 2.02. Approve Method and Time of Issuance in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 2.03. Approve Target Subscribers and Method of Subscription in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 2.04. Approve Issue Price and Pricing Principles in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 2.05. Approve Number of A	For	

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	Shares to be Issued in Relation to the Proposed Non-Public Issuance of A Shares		
	Resolution 2.06. Approve Lock-up Period in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 2.07. Approve Amount and Use of Proceeds in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 2.08. Approve Place of Listing in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 2.09. Approve Arrangement for the Retained Undistributed Profits Prior to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 2.10. Approve Validity Period in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 3.00. Approve the Proposed Non-Public Issuance of A Shares	For	
	Resolution 4.00. Approve Feasibility Analysis Report on the Use of Proceeds in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 5.00. Approve Exemption from the Preparation of a Report on the Use of Proceeds from the Previous Fund Raising	For	
	Resolution 6.00. Approve Remedial Measures Regarding Dilution on Returns for the Current Period	For	
	Resolution 7.00. Approve Shareholder Dividend and Return Plan in the Next	For	

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	Three Years (2018-2020)		
	Resolution 8.00. Authorize Board to Deal with All Matters in Relation to the Company's Proposed Non-public Issuance of A Shares	For	
	Resolution 9.00. Approve Amendments to Articles of Association	For	
	Resolution 10.00. Approve Matters Pertaining to the Entrustment in Relation to the Development, Construction, Sales and Operation of Shenzhen Bay Super Headquarters Base	For (Exceptional)	Shenzhen Zhongxingxin Telecommunications Equipment Company Limited (Shenzhen Telecommunications Equipment Company), controlling shareholder holding 30.3 percent of the company's total issued shares, is seeking shareholder approval for the company to engage and receive services from Shenzhen Vanke Real Estate Co., Ltd. (Vanke Real Estate) in relation to the following: <ul style="list-style-type: none"> o The development and construction of properties in the Nanshan Land, being a parcel of land with a site area of 47,731 sq.m. located in Shenzhen Bay Super Headquarters Base, Nanshan District, Shenzhen, China (Development of Nanshan Land) pursuant to the Framework Agreement entered between the company and Vanke Real Estate; o The sale of (i) the commercial properties of 35,000 sq.m. and (ii) the hotel properties of 20,000 sq.m. to be constructed by Vanke Real Estate (Available-for-Sale Properties) pursuant to the Framework Agreement (Sale of Available-for-Sale Properties); and o The operation of (i) the office properties of 44,200 sq.m. and (ii) the premises for cultural facilities of 6,100 sq.m. to be constructed by Vanke Real Estate (Entrusted Properties) in the Nanshan Land pursuant to the Framework Agreement (Operation of Entrusted Properties).
Event	Resolution	Vote Action	Voting Reason
Alony Hetz Properties & Investments Ltd. EGM 27/03/2018 ISRAEL	Resolution 1. Elect Zvi Eckstein as External Director	For	
Event	Resolution	Vote Action	Voting Reason
Asahi Group Holdings, Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	

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AGM 27/03/2018 JAPAN	Resolution 2. Approve Accounting Transfers	For	
	Resolution 3.1. Elect Director Izumiya, Naoki	For	
	Resolution 3.2. Elect Director Koji, Akiyoshi	For	
	Resolution 3.3. Elect Director Takahashi, Katsutoshi	For	
	Resolution 3.4. Elect Director Okuda, Yoshihide	For	
	Resolution 3.5. Elect Director Kagami, Noboru	For	
	Resolution 3.6. Elect Director Hamada, Kenji	For	
	Resolution 3.7. Elect Director Katsuki, Atsushi	For	
	Resolution 3.8. Elect Director Tanaka, Naoki	For	
	Resolution 3.9. Elect Director Kosaka, Tatsuro	For	
	Resolution 3.10. Elect Director Shingai, Yasushi	For	
Resolution 4. Appoint Statutory Auditor Saito, Katsutoshi	Against	<ul style="list-style-type: none"> Not independent 	
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones AGM 27/03/2018 CHILE	Resolution a. Accept Financial Statements and Statutory Reports	For	
	Resolution b. Approve Allocation of Income and Dividends of CLP 1,050 Per Share	For	
	Resolution c. Approve Remuneration of Directors	For	
	Resolution d. Approve Remuneration and	For	

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	Budget of Directors' Committee and Their Advisers		
	Resolution e. Elect Juan Edgardo Goldenberg Peñafiel as Director	For	
	Resolution f. Appoint Auditors and Risk Assessment Companies	For	
	Resolution i. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution j. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones EGM 27/03/2018 CHILE	Resolution a. Authorize Capitalization of CLP 54.51 Billion via Bonus Stock Issuance; Authorize Capitalization of CLP 185.7 Billion Without Bonus Stock Issuance	For	
	Resolution b. Authorize Increase in Capital in the Amount of CLP 340 Billion via Issuance of Shares	For	
	Resolution c. Authorize Board to Carry out Issuance and Placing of Shares to be Issued	For	
	Resolution d. Amend Articles to Reflect Changes in Capital	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution e. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Frontiers Investment Trust PLC 2010- 17.12.2015 GBP EGM 27/03/2018 UNITED KINGDOM	Resolution 1. Amend the Company's Investment Objective and Policy	For	
Event	Resolution	Vote Action	Voting Reason

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CJ Corporation AGM 27/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Sohn Kyung-shik as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Poor handling of Board/sub-committee responsibilities Combined CEO/Chairman
	Resolution 2.2. Elect Kim Hong-gi as Inside Director	For	
	Resolution 2.3. Elect Choi Eun-seok as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Bottlers Japan Holdings Inc. AGM 27/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Yoshimatsu, Tamio	For	
	Resolution 2.2. Elect Director Vikas Tiku	For	
	Resolution 2.3. Elect Director Koga, Yasunori	For	
	Resolution 2.4. Elect Director Costel Mandrea	For	
	Resolution 2.5. Elect Director Yoshioka, Hiroshi	For	
	Resolution 3. Elect Director and Audit Committee Member Taguchi, Tadanori	For	
	Resolution 4. Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	For	
	Resolution 5. Approve Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason

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Frontier Real Estate Investment Corporation EGM 27/03/2018 JAPAN	Resolution 1. Elect Executive Director Iwado, Takao	For	
	Resolution 2.1. Elect Supervisory Director Ochiai, Takaaki	For	
	Resolution 2.2. Elect Supervisory Director Suzuki, Toshio	For	
	Resolution 3.1. Elect Alternate Executive Director Toyama, Goro	For	
	Resolution 3.2. Elect Alternate Executive Director Kanai, Jun	For	
Event	Resolution	Vote Action	Voting Reason
Hanwha Chemical Corporation AGM 27/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Reduction in Capital	For	
	Resolution 3.1. Elect Kim Chang-beom as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.2. Elect Han Sang-heum as Inside Director	For	
	Resolution 3.3. Elect Yoon Ahn-sik as Inside Director	For	
	Resolution 3.4. Elect Kim Moon-soon as Outside Director	For	
	Resolution 3.5. Elect Lee Gwang-min as Outside Director	For	
	Resolution 3.6. Elect Noh Se-rae as Outside Director	For	
	Resolution 3.7. Elect Choi Man-gyu as Outside Director	For	
	Resolution 4.1. Elect Kim Moon-soon as a Member of Audit Committee	For	
Resolution 4.2. Elect Lee Gwang-min as a	For		

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	Member of Audit Committee		
	Resolution 4.3. Elect Choi Man-gyu as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Hanwha Corp AGM 27/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Tae-jong as Inside Director	For	
	Resolution 3.2. Elect Kim Yeon-cheol as Inside Director	For	
	Resolution 3.3. Elect Ock Gyeong-seok as Inside Director	For	
	Resolution 3.4. Elect Kim Chang-rok as Outside Director	For	
	Resolution 3.5. Elect Lee Gwang-hun as Outside Director	For	
	Resolution 4.1. Elect Kim Chang-rok as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Gwang-hun as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Electric & Energy Systems Co., Ltd.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 27/03/2018 SOUTH KOREA	Resolution 2. Elect Two Inside Directors and Two Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Two Members of Audit Committee (Bundled)	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Itau Corpbanca AGM 27/03/2018 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Appoint Auditors and Risk Assessment Companies	For	
	Resolution 4. Elect Bernard Pasquier as Director	For	
	Resolution 5. Approve Remuneration of Directors and Committee of Directors and Audit and Approve their Budget	For	
	Resolution 6. Receive Report Regarding Related-Party Transactions	For	
	Resolution 7. Receive Report from Audit Committee	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Japan Tobacco Inc. AGM 27/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2. Amend Articles to Remove All Provisions on Advisory Positions	For	
	Resolution 3.1. Elect Director Tango, Yasutake	For	
	Resolution 3.2. Elect Director Terabatake,	For	

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	Masamichi		
	Resolution 3.3. Elect Director Iwai, Mutsuo	For	
	Resolution 3.4. Elect Director Minami, Naohiro	For	
	Resolution 3.5. Elect Director Hirowatari, Kiyohide	For	
	Resolution 3.6. Elect Director Koda, Main	For	
	Resolution 3.7. Elect Director Watanabe, Koichiro	For	
	Resolution 4. Appoint Statutory Auditor Nagata, Ryoko	For	
	Resolution 5. Appoint Alternate Statutory Auditor Masaki, Michio	For	
Event	Resolution	Vote Action	Voting Reason
MCB Bank Limited AGM 27/03/2018 PAKISTAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve KPMG Taseer Hadi and Company as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Final Cash Dividend	For	
	Resolution 4.1. Reelect Mohammad Mansha as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4.2. Reelect S. M. Muneer as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 4.3. Reelect Muhammad Tariq Rafi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Reelect Shahzad Saleem as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments Not independent and lack of independence on Board

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	Resolution 4.5. Reelect Umer Mansha as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments Not independent and lack of independence on Board
	Resolution 4.6. Reelect Iqraa Hassan Mansha as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.7. Reelect Samir Iqbal Saigol as Director	For	
	Resolution 4.8. Reelect Ahmad Alman Aslam as Director	For	
	Resolution 4.9. Reelect Muhammad Ali Zeb as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4.10. Reelect Mohd Suhail Amar Suresh bin Abdullah as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.11. Reelect Irfan Ahmed Hashmi as Director	For	
	Resolution 4.12. Reelect Nor Hizam Bin Hashim as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
MIRAE ASSET DAEWOO CO., LTD. AGM 27/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1.1. Elect Choi Hyeon-man as Inside Director	For	
	Resolution 2.1.2. Elect Cho Woong-gi as Inside Director	For	
	Resolution 2.1.3. Elect Kim Sang-tae as Inside Director	For	
	Resolution 2.2.1. Elect Hwang Geon-ho as Outside Director	For	
	Resolution 2.2.2. Elect Kim Byeong-il as Outside Director	For	

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	Resolution 2.2.3. Elect Kwon Tae-gyun as Outside Director	For	
	Resolution 2.2.4. Elect Park Chan-su as Outside Director	For	
	Resolution 3. Elect Hwang Geon-ho as Outside Director to Serve as Audit Committee Member	For	
	Resolution 4. Elect Two Members of Audit Committee (Bundled)	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Terms of Retirement Pay	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
MonotaRO Co., Ltd. AGM 27/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Seto, Kinya	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director Suzuki, Masaya	For	
	Resolution 2.3. Elect Director Miyajima, Masanori	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.4. Elect Director Yamagata, Yasuo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.5. Elect Director Kitamura, Haruo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.6. Elect Director Kishida, Masahiro	For	
	Resolution 2.7. Elect Director David L. Rawlinson II	For	
Event	Resolution	Vote Action	Voting Reason
Nabtesco Corporation	Resolution 1. Approve Allocation of	For	

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AGM 27/03/2018 JAPAN	Income, with a Final Dividend of JPY 38		
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Kotani, Kazuaki	For	
	Resolution 3.2. Elect Director Teramoto, Katsuhiko	For	
	Resolution 3.3. Elect Director Juman, Shinji	For	
	Resolution 3.4. Elect Director Hakoda, Daisuke	For	
	Resolution 3.5. Elect Director Kaminaka, Koji	For	
	Resolution 3.6. Elect Director Hashimoto, Goro	For	
	Resolution 3.7. Elect Director Akita, Toshiaki	For	
	Resolution 3.8. Elect Director Fujiwara, Yutaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Uchida, Norio	For	
Resolution 3.10. Elect Director Yamazaki, Naoko	For		
Event	Resolution	Vote Action	Voting Reason
Newron Pharmaceuticals S.p.A. AGM 27/03/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Authorize Issuance of Shares and/or Convertible Bonds with Warrants Attached with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would oppose such resolution because: . The authority would enable the Board to issue the equivalent of 40% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the

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			dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. . Furthermore, this authority is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, we have engaged with the company and are comfortable in supporting the share issuance.
	Resolution 3. Approve Listing of American Depositary Shares on "Nasdaq" or on Any Other Market in the United States of America	For	
Event	Resolution	Vote Action	Voting Reason
NEXON Co., Ltd. AGM 27/03/2018 JAPAN	Resolution 1. Amend Articles to Change Location of Head Office - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 2.1. Elect Director Owen Mahoney	For	
	Resolution 2.2. Elect Director Uemura, Shiro	For	
	Resolution 2.3. Elect Director Jiwon Park	For	
	Resolution 3.1. Elect Director and Audit Committee Member Dohwa Lee	For	
	Resolution 3.2. Elect Director and Audit Committee Member Honda, Satoshi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Kuniya, Shiro	For	
	Resolution 4. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	

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	Resolution 5. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 6. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 7. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Oil & Natural Gas Corp. Ltd. EGM 27/03/2018 INDIA	Resolution 1. Approve Acquisition of 51.11 Percent of the Paid Up Equity Share Capital of Hindustan Petroleum Corporation Limited from the Government of India	For	
Event	Resolution	Vote Action	Voting Reason
Pola Orbis Holdings Inc. AGM 27/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Suzuki, Satoshi	For	
	Resolution 2.2. Elect Director Kume, Naoki	For	
	Resolution 2.3. Elect Director Fujii, Akira	For	
	Resolution 2.4. Elect Director Yokote, Yoshikazu	For	
	Resolution 2.5. Elect Director Komiya, Kazuyoshi	For	
	Resolution 2.6. Elect Director Ushio, Naomi	For	
	Resolution 3.1. Appoint Statutory Auditor Iwabuchi, Hisao	For	
	Resolution 3.2. Appoint Statutory Auditor Sato, Akio	For	
	Resolution 3.3. Appoint Statutory Auditor Nakamura, Motohiko	Against	<ul style="list-style-type: none"> Not independent

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Event	Resolution	Vote Action	Voting Reason
Randstad Holding NV AGM 27/03/2018 NETHERLANDS	Resolution 2d. Adopt Financial Statements	For	
	Resolution 2f. Approve Dividends of EUR 2.07 Per Share	For	
	Resolution 2g. Approve Special Dividend of EUR 0.69 Per Share	For	
	Resolution 3a. Approve Discharge of Management Board	For	
	Resolution 3b. Approve Discharge of Supervisory Board	For	
	Resolution 4a. Reelect Jacques van den Broek to Management Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 4b. Reelect Chris Heutink to Management Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 4c. Elect Henry Schirmer to Management Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 4d. Approve Amendments to Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of disclosure
Resolution 5a. Reelect Frank Dorjee to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.	
Resolution 5b. Elect Annet Aris to	For (Exceptional)	The proposed term of office for this director is four years. We do not	

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	Supervisory Board		support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 6a. Grant Board Authority to Issue Shares Up To 3 Percent of Issued Capital	For	
	Resolution 6b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 6c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6d. Authorize Cancel Repurchase of Up to 10 Percent of Issued Share Capital under Item 6.c	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Semiconductor Manufacturing International Corp. EGM 27/03/2018 CAYMAN ISLANDS	Resolution 1. Approve Joint Venture Agreement, Capital Contribution Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Shimano Inc. AGM 27/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 77.5	For	
	Resolution 2.1. Elect Director Shimano, Yoza	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Hirata, Yoshihiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Shimano, Taizo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 2.4. Elect Director Tsuzaki, Masahiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Toyoshima, Takashi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Tarutani, Kiyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Matsui, Hiroshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Otake, Masahiro	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Shimano Inc. is exposed to environmental risks associated with use of energy, water and air emissions and waste. We would expect this company to publish aggregated environmental performance data but this is not available in the public domain. We note that the Social Activity Report 2016 contains details of environmental initiatives but we would like to see aggregated environmental performance data. We also encourage the company to submit carbon data to the CDP.</p>
	Resolution 2.9. Elect Director Kiyotani, Kinji	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Shimano Inc. is exposed to environmental risks associated with use of energy, water and air emissions and waste.</p>

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			We would expect this company to publish aggregated environmental performance data but this is not available in the public domain. We note that the Social Activity Report 2016 contains details of environmental initiatives but we would like to see aggregated environmental performance data. We also encourage the company to submit carbon data to the CDP.
	Resolution 3.1. Appoint Statutory Auditor Katsuoka, Hideo	For	
	Resolution 3.2. Appoint Statutory Auditor Nozue, Kanako	For	
	Resolution 3.3. Appoint Statutory Auditor Hashimoto, Toshihiko	For	
Event	Resolution	Vote Action	Voting Reason
Shiseido Company,Limited AGM 27/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Uotani, Masahiko	For	
	Resolution 2.2. Elect Director Aoki, Jun	For	
	Resolution 2.3. Elect Director Shimatani, Yoichi	For	
	Resolution 2.4. Elect Director Ishikura, Yoko	For	
	Resolution 2.5. Elect Director Iwahara, Shinsaku	For	
	Resolution 2.6. Elect Director Oishi, Kanoko	For	
	Resolution 3. Appoint Statutory Auditor Yoshida, Takeshi	For	
	Resolution 4. Approve Compensation Ceiling for Directors	Against	<ul style="list-style-type: none"> Inappropriate increase to fees
Resolution 5. Approve Deep Discount Stock Option Plan	For		

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Event	Resolution	Vote Action	Voting Reason
SKF AB Class B AGM 27/03/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 5.50 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2.07 Million for Chairman and SEK 710,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 14.1. Reelect Peter Grafoner as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 14.2. Reelect Lars Wedenborn as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 14.3. Reelect Hock Goh as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Resolution 14.4. Reelect Nancy Gougarty as Director	Against	<ul style="list-style-type: none"> Too many other time commitments 	

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	Resolution 14.5. Reelect Alrik Danielson as Director	For	
	Resolution 14.6. Reelect Ronnie Leten as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 14.7. Reelect Barb Samardzich as Director	For	
	Resolution 14.8. Elect Hans Straberg as New Director	For	
	Resolution 14.9. Elect Colleen Replier as New Director	For	
	Resolution 15. Elect Hans Straberg as Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure Excessive pay levels
	Resolution 17. Approve 2018 Performance Share Program	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 18. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
Swiss Prime Site AG AGM 27/03/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Dividends of CHF 3.80 per Share from Capital Contribution	For	

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	Reserves		
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 1.7 Million	For	
	Resolution 6.2. Approve Maximum Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 8.3 Million	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Creation of CHF 107 Million Pool of Authorized Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Creation of CHF 107 Million Pool of Conditional Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9.1.1. Reelect Elisabeth Bourqui as Director	For	
	Resolution 9.1.2. Reelect Christopher Chambers as Director	For	
	Resolution 9.1.3. Reelect Rudolf Huber as Director	For	
	Resolution 9.1.4. Reelect Mario Seris as Director	For	
	Resolution 9.1.5. Reelect Klaus Wecken as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 9.1.6. Reelect Hans Peter Wehrli as Director	For	
	Resolution 9.1.7. Elect Barbara Frei-Spreiter as Director	For	
	Resolution 9.1.8. Elect Thomas Studhalter as Director	For	
	Resolution 9.2. Reelect Hans Peter Wehrli as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 9.3.1. Reappoint Elisabeth	For	

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	Bourqui as Member of the Nomination and Compensation Committee		
	Resolution 9.3.2. Reappoint Christopher Chambers as Member of the Nomination and Compensation Committee	For	
	Resolution 9.3.3. Reappoint Mario Seris as Member of the Nomination and Compensation Committee	For	
	Resolution 9.3.4. Appoint Barbara Frei-Spreiter as Member of the Nomination and Compensation Committee	For	
	Resolution 9.4. Designate Paul Wiesli as Independent Proxy	For	
	Resolution 9.5. Ratify KPMG AG as Auditors	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Trend Micro Incorporated AGM 27/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 149	For	
	Resolution 2. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3. Approve Cash Compensation for Directors in Case of Change of Control	For	
	Resolution 4. Approve Cash Incentive Compensation for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Akbank TAS AGM 26/03/2018 TURKEY	Resolution 1. Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	

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	Resolution 5. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 12. Approve Upper Limit of Donations for 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Bank Millennium SA AGM 26/03/2018 POLAND	Resolution 3. Elect Meeting Chairman	For	
	Resolution 6. Elect Members of Vote Counting Commission	For	
	Resolution 7.1. Receive and Approve Financial Statements and Management Board Report on Company's and Group's Operations for Fiscal 2017	For	
	Resolution 7.2. Receive and Approve Consolidated Financial Statements	For	
	Resolution 7.3. Receive and Approve Supervisory Board Reports	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9.1. Approve Discharge of Joao Nuno Lima Bras Jorge (CEO)	For	
	Resolution 9.2. Approve Discharge of Fernando Maria Cardoso Rodrigues Bicho	For	

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	(Deputy CEO)		
	Resolution 9.3. Approve Discharge of Wojciech Haase (Management Board Member)	For	
	Resolution 9.4. Approve Discharge of Andrzej Glinski (Management Board Member)	For	
	Resolution 9.5. Approve Discharge of Maria Jose Henriques Barreto De Matos De Campos (Management Board Member)	For	
	Resolution 9.6. Approve Discharge of Wojciech Rybak (Management Board Member)	For	
	Resolution 9.7. Approve Discharge of Boguslaw Kott (Supervisory Board Chairman)	For	
	Resolution 9.8. Approve Discharge of Nuno Manuel da Silva Amado (Supervisory Board Deputy Chairman)	For	
	Resolution 9.9. Approve Discharge of Dariusz Rosati (Supervisory Board Deputy Chairman)	For	
	Resolution 9.10. Approve Discharge of Julianna Boniuk-Gorzalanczyk (Supervisory Board Member)	For	
	Resolution 9.11. Approve Discharge of Miguel de Campos Pereira de Braganca (Supervisory Board Member)	For	
	Resolution 9.12. Approve Discharge of Agnieszka Hryniewicz-Bieniek (Supervisory Board Member)	For	
	Resolution 9.13. Approve Discharge of Anna Jakubowski (Supervisory Board	For	

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	Member)		
	Resolution 9.14. Approve Discharge of Grzegorz Jedrys (Supervisory Board Member)	For	
	Resolution 9.15. Approve Discharge of David H. Klingensmith (Supervisory Board Member)	For	
	Resolution 9.16. Approve Discharge of Andrzej Kozminski (Supervisory Board Member)	For	
	Resolution 9.17. Approve Discharge of Miguel Maya Dias Pinheiro (Supervisory Board Member)	For	
	Resolution 9.18. Approve Discharge of Rui Manuel da Silva Teixeira (Supervisory Board Member)	For	
	Resolution 10. Amend Statute	For	
	Resolution 11. Fix Number of Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Elect Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Centamin plc AGM 26/03/2018 JERSEY	Resolution 1.0. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2.0. Approve Final Dividend	For	
	Resolution 3.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 3.2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Lack of performance related pay Lack of bonus deferral

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	Resolution 4.0. Approve Increase in the Maximum Aggregate Amount of Fees Payable to Directors	For	
	Resolution 5.1. Re-elect Josef El-Raghy as Director	For (Exceptional)	Under normal circumstances we would vote against as this Director is the non-independent Chairman due to executive capacity. We consider that in the interests of good governance, the chairman should be independent. We note however he intends to step down by the end of 2018 and the Nomination Committee is planning his succession and is expecting to appoint a non-executive chair by mid-2018.
	Resolution 5.2. Re-elect Andrew Pardey as Director	For	
	Resolution 5.3. Elect Ross Jerrard as Director	For	
	Resolution 5.4. Re-elect Edward Haslam as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.5. Elect Alison Baker as Director	For	
	Resolution 5.6. Re-elect Mark Arnesen as Director	For	
	Resolution 5.7. Re-elect Mark Bankes as Director	For	
	Resolution 6.1. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6.2. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7.0. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8.1. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8.2. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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	Investment		
	Resolution 9.0. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
CJ CheilJedang Corporation AGM 26/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 2. Elect Kang Shin-ho as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
CJ Logistics Corp AGM 26/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Sohn Kwan-soo as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Kim Chun-hak as Inside Director	For	
	Resolution 3.3. Elect Gwon Do-yeop as Outside Director	For	
	Resolution 3.4. Elect Yun Yeong-seon as Outside Director	For	
	Resolution 3.5. Elect Jeong Gap-young as Outside Director	For	
	Resolution 3.6. Elect Song Young-seung as Outside Director	For	
	Resolution 4.1. Elect Gwon Do-yeop as a Member of Audit Committee	For	
	Resolution 4.2. Elect Yun Yeong-seon as a Member of Audit Committee	For	

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	Resolution 4.3. Elect Jeong Gap-young as a Member of Audit Committee	For	
	Resolution 4.4. Elect Song Young-seung as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Doosan Bobcat Inc. AGM 26/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 2. Elect Park Sang-hyeon as Inside Director	For	
	Resolution 3. Elect Cho Hwan-bok as Outside Director	For	
	Resolution 4. Elect Cho Hwan-bok as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Great Portland Estates plc EGM 26/03/2018 UNITED KINGDOM	Resolution 1. Adopt New Articles of Association	For	
	Resolution 2. Authorise Issue of B Shares	For	
	Resolution 3. Approve Share Consolidation	For	
	Resolution 4. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 7. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
Hankook Tire Co., Ltd. AGM 26/03/2018 SOUTH KOREA	of Ordinary Shares		
	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Dilution concerns
	Resolution 3. Elect Two Inside Directors and Three Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Three Members of Audit Committee (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure 	
Event	Resolution	Vote Action	Voting Reason
Hanwha Life Insurance Co., Ltd. AGM 26/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Three Inside Directors and One Outside Director (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Two Outside Directors to serve as Audit Committee Members (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Two Members of Audit Committee (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Construction Equipment Co., Ltd. AGM 26/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Two Inside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Industrial Bank Of Korea AGM 26/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Poor disclosure
	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditor	Against	<ul style="list-style-type: none"> Concerns over increase to remuneration without explanation
Event	Resolution	Vote Action	Voting Reason
SK Holdings Co., Ltd. AGM 26/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Cho Dae-sik as Inside Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2.2. Elect Ha Geum-yeol as Outside Director	For	
	Resolution 2.3. Elect Lee Chan-geun as Outside Director	For	
	Resolution 3. Elect Lee Chan-geun as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Skandinaviska Enskilda Banken AB Class A AGM 26/03/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	

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	Resolution 10. Approve Allocation of Income and Dividends of SEK 5.75 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (11) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2.94 Million for Chairman, SEK930,000 for the Vice Chairmen, and SEK 700,000 for Other Directors: Approve Remuneration for Committee Work, Approve Remuneration of Auditors	For	
	Resolution 14a1. Reelect Johan Andresen as Director	For	
	Resolution 14a2. Reelect Signhild Arnegard Hansen as Director	For	
	Resolution 14a3. Reelect Samir Brikho as Director	For	
	Resolution 14a4. Reelect Winnie Fok as Director	For	
	Resolution 14a5. Reelect Tomas Nicolin as Director	For	
	Resolution 14a6. Reelect Sven Nyman as Director	For	
	Resolution 14a7. Reelect Jesper Ovesen as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 14a8. Reelect Helena Saxon as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

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	Resolution 14a9. Reelect Johan Torgeby as Director	For	
	Resolution 14a10. Reelect Marcus Wallenberg as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 14a11. Reelect Sara Ohrvall as Director	For	
	Resolution 14b. Reelect Marcus Wallenberg as Chairman of the Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Lack of independence
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 17a. Approve SEB All Employee Program 2018	For	
	Resolution 17b. Approve Share Programme 2018 for Senior Managers and Key Employees	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure
	Resolution 17c. Approve Conditional Share Programme 2018 for Senior Managers and Key Employees	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure
	Resolution 18a. Authorize Share Repurchase Program	For	
	Resolution 18b. Authorize Repurchase of Class A and/or Class C Shares of up to Ten Percent of Issued Shares and Reissuance of Repurchased Shares Inter Alia in for Capital Purposes and Long-Term Incentive Plans	For	
	Resolution 18c. Approve Transfer of Class A Shares to Participants in 2018 Long-Term Equity Programs	For	

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	Resolution 19. Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 10 Percent of the Total Number of Shares	For	
	Resolution 20. Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	
Event	Resolution	Vote Action	Voting Reason
TAV Havalimanlari Holding A.S. AGM 26/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Amend Company Articles 6 and 15.1	Against	<ul style="list-style-type: none"> Dilution concerns
Resolution 13. Receive Information on Donations Made in 2017 and Approve Upper Limit of Donations for 2018	For		
Resolution 16. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For		
Event	Resolution	Vote Action	Voting Reason

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Temple Bar Investment Trust PLC GBP AGM 26/03/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Arthur Copple as Director	For	
	Resolution 5. Re-elect Richard Jewson as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Re-elect John Reeve as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Re-elect June de Moller as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8. Re-elect Nicholas Lyons as Director	For	
	Resolution 9. Re-elect Dr Lesley Sherratt as Director	For	
	Resolution 10. Elect Richard Wyatt as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Horiba , Ltd.	Resolution 1.1. Elect Director Horiba,	For	

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AGM 24/03/2018 JAPAN	Atsushi		
	Resolution 1.2. Elect Director Saito, Juichi	For	
	Resolution 1.3. Elect Director Adachi, Masayuki	For	
	Resolution 1.4. Elect Director Nagano, Takashi	For	
	Resolution 1.5. Elect Director Okawa, Masao	For	
	Resolution 1.6. Elect Director Sugita, Masahiro	For	
	Resolution 1.7. Elect Director Higashifushimi, Jiko	For	
	Resolution 1.8. Elect Director Takeuchi, Sawako	For	
	Resolution 2.1. Appoint Alternate Statutory Auditor Tanabe, Chikao	For	
	Resolution 2.2. Appoint Alternate Statutory Auditor Nakamine, Atsushi	For	
Event	Resolution	Vote Action	Voting Reason
Almacenes Exito SA AGM 23/03/2018 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Corporate Governance Report	For	
	Resolution 6. Present Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 7. Present Auditor's Report	For	

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	Resolution 8. Approve Board of Directors and Chairman's Report and Corporate Governance Report	For	
	Resolution 9. Approve Financial Statements	For	
	Resolution 10. Appoint Auditors for 2018-2020	For	
	Resolution 11. Approve Remuneration of Auditors	For	
	Resolution 12. Elect Directors	For	
	Resolution 13. Approve Remuneration of Directors	For	
	Resolution 14.a. Approve Allocation of Income	For	
	Resolution 14.b. Approve Donations	For	
	Resolution 14.c. Amend Bylaws	For	
	Resolution 14.d. Amend Regulations on General Meetings	For	
	Resolution 15. Shareholder Proposals	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ANDRITZ AG AGM 23/03/2018 AUSTRIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Discharge of Supervisory Board	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify Auditors	For	
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

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Event	Resolution	Vote Action	Voting Reason
	of Repurchased Shares		
	Resolution 8. Approve Stock Option Plan	For	
BNK Financial Group, Inc. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Cha Yong-gyu as Outside Director	For	
	Resolution 2.2. Elect Moon Il-jae as Outside Director	For	
	Resolution 2.3. Elect Son Gwang-ik as Outside Director	For	
	Resolution 2.4. Elect Jeong Gi-young as Outside Director	For	
	Resolution 2.5. Elect Yoo Jeong-jun as Outside Director	For	
	Resolution 3.1. Elect Jeong Gi-young as a Member of Audit Committee	For	
	Resolution 3.2. Elect Yoo Jeong-jun as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Bridgestone Corporation AGM 23/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Tsuya, Masaaki	For	
	Resolution 2.2. Elect Director Nishigai, Kazuhisa	For	
	Resolution 2.3. Elect Director Zaitso, Narumi	For	

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	Resolution 2.4. Elect Director Togami, Kenichi	For	
	Resolution 2.5. Elect Director Scott Trevor Davis	For	
	Resolution 2.6. Elect Director Okina, Yuri	For	
	Resolution 2.7. Elect Director Masuda, Kenichi	For	
	Resolution 2.8. Elect Director Yamamoto, Kenzo	For	
	Resolution 2.9. Elect Director Terui, Keiko	For	
	Resolution 2.10. Elect Director Sasa, Seiichi	For	
	Resolution 2.11. Elect Director Shiba, Yojiro	For	
	Resolution 2.12. Elect Director Suzuki, Yoko	For	
Event	Resolution	Vote Action	Voting Reason
Broadcom Limited Court Meeting 23/03/2018 UNITED STATES	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Celltrion, Inc. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Seo Jeong-jin as Inside Director	Abstain	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 2.2. Elect Kim Dong-il as Outside Director	For	
	Resolution 2.3. Elect Lee Joseph as Outside Director	For	

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	Resolution 2.4. Elect Lee Jong-seok as Outside Director	For	
	Resolution 2.5. Elect Jeon Byeong-hun as Outside Director	For	
	Resolution 2.6. Elect Cho Gyun-seok as Outside Director	For	
	Resolution 2.7. Elect Cho Hong-hui as Outside Director	For	
	Resolution 3.1. Elect Kim Dong-il as a Member of Audit Committee	For	
	Resolution 3.2. Elect Lee Joseph as a Member of Audit Committee	For	
	Resolution 3.3. Elect Lee Jong-seok as a Member of Audit Committee	For	
	Resolution 3.4. Elect Cho Gyun-seok as a Member of Audit Committee	For	
	Resolution 3.5. Elect Cho Hong-hui as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 5. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Coway Co., Ltd. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3. Amend Articles of Incorporation	For	
	Resolution 4.1. Elect Lee Jung-sik as Outside Director	For	
	Resolution 4.2. Elect Lee Jun-ho as	For	

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	Outside Director		
	Resolution 4.3. Elect Choi In-beom as Outside Director	For	
	Resolution 4.4. Elect Yoo Gi-seok as Outside Director	For	
	Resolution 5.1. Elect Lee Jung-sik as a Member of Audit Committee	For	
	Resolution 5.2. Elect Lee Jun-ho as a Member of Audit Committee	For	
	Resolution 5.3. Elect Yoo Gi-seok as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Daewoo Engineering & Construction Co., Ltd AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
DGB Financial Group Co., Ltd. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Kim Gyeong-ryong as Inside Director	For	
	Resolution 2.2. Elect Cho Hae-nyeong as Outside Director	For	
	Resolution 2.3. Elect Seo In-deok as Outside Director	For	

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	Resolution 2.4. Elect Ha Jong-hwa as Outside Director	For	
	Resolution 2.5. Elect Lee Dam as Outside Director	For	
	Resolution 3.1. Elect Ha Jong-hwa as a Member of Audit Committee	For	
	Resolution 3.2. Elect Lee Dam as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Ecopetrol SA AGM 23/03/2018 COLOMBIA	Resolution 4. Approve Meeting Agenda	For	
	Resolution 5. Elect Chairman of Meeting	For	
	Resolution 6. Appoint Committee in Charge of Scrutinizing Elections and Polling	For	
	Resolution 7. Elect Meeting Approval Committee	For	
	Resolution 12. Approve Financial Statements and Statutory Reports	For	
	Resolution 13. Approve Allocation of Income	For	
	Resolution 14. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 15. Elect Directors	For	
	Resolution 16. Amend Bylaws	Against	<ul style="list-style-type: none"> Material governance concerns Unfavourable changes to director reappointment
Event	Resolution	Vote Action	Voting Reason
Grupo de Inversiones Suramericana S.A. AGM	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval	For	

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23/03/2018 COLOMBIA	Committee		
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Financial Statements	For	
	Resolution 6. Present Auditor's Report	For	
	Resolution 7. Approve Board of Directors and Chairman's Report	For	
	Resolution 8. Approve Financial Statements	For	
	Resolution 9. Approve Allocation of Income and Dividends	For	
	Resolution 10. Approve Company's Reorganization Re: Gruposura Finance and Grupo de Inversiones Suramericana Panama SA	For	
	Resolution 11. Approve Right of Withdrawal	For	
	Resolution 12. Elect Directors	For	
	Resolution 13. Appoint Auditors	For	
	Resolution 14. Approve Remuneration of Directors	For	
	Resolution 15. Approve Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
GS Engineering & Construction Corp. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jeong Sang-myeong as Outside Director	For	

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	Resolution 3.2. Elect Han Jae-hun as Outside Director	For	
	Resolution 4.1. Elect Jeong Sang-myeong as a Member of Audit Committee	For	
	Resolution 4.2. Elect Han Jae-hun as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
GS Holdings Corp. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Jung Taik-keun as Inside Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2.2. Elect Hyeon Oh-seok as Outside Director	For	
	Resolution 2.3. Elect Hur Kyung-wook as Outside Director	For	
	Resolution 3.1. Elect Hyeon Oh-seok as a Member of Audit Committee	For	
	Resolution 3.2. Elect Hur Kyung-wook as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Gungho Online Entertainment, Inc. AGM 23/03/2018 JAPAN	Resolution 1.1. Elect Director Morishita, Kazuki	For	
	Resolution 1.2. Elect Director Sakai, Kazuya	For	
	Resolution 1.3. Elect Director Kitamura, Yoshinori	For	
	Resolution 1.4. Elect Director Ochi, Masato	For	

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	Resolution 1.5. Elect Director Yoshida, Koji	For	
	Resolution 1.6. Elect Director Son, Taizo	For	
	Resolution 1.7. Elect Director Oba, Norikazu	For	
	Resolution 1.8. Elect Director Onishi, Hidetsugu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Miyakawa, Keiji	For	
Event	Resolution	Vote Action	Voting Reason
Hana Financial Group Inc. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Yoon Sung-bock as Outside Director	For	
	Resolution 3.2. Elect Kim Hong-jin as Outside Director	For	
	Resolution 3.3. Elect Park Si-hwan as Outside Director	For	
	Resolution 3.4. Elect Paik Tae-seung as Outside Director	For	
	Resolution 3.5. Elect Yang Dong-hoon as Outside Director	For	
	Resolution 3.6. Elect Heo Yoon as Outside Director	For	
	Resolution 3.7. Elect Kim Jung-tai as Inside Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Combined CEO/Chairman
Resolution 4. Elect Park Won-koo as Outside Director to serve as Audit Committee Member	For		

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	Resolution 5.1. Elect Kim Hong-jin as a Member of Audit Committee	For	
	Resolution 5.2. Elect Paik Tae-seung as a Member of Audit Committee	For	
	Resolution 5.3. Elect Heo Yoon as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hanwha Techwin Co., Ltd. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Shin Hyeon-woo as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Lee Je-hong as Outside Director	For	
	Resolution 2.3. Elect Kim Sang-hui as Outside Director	For	
	Resolution 2.4. Elect Choi Gang-su as Outside Director	For	
	Resolution 3.1. Elect Lee Je-hong as a Member of Audit Committee	For	
	Resolution 3.2. Elect Yang Tae-jin as a Member of Audit Committee	For	
	Resolution 3.3. Elect Kim Sang-hui as a Member of Audit Committee	For	
	Resolution 3.4. Elect Choi Gang-su as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hanwha Techwin Co., Ltd.	Resolution 1. Approve Spin-Off Agreement	For	

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EGM 23/03/2018 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Hite Jinro Co., Ltd. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Park Tae-young as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hulic Co., Ltd. AGM 23/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Nishiura, Saburo	For	
	Resolution 2.2. Elect Director Yoshidome, Manabu	For	
	Resolution 2.3. Elect Director Shiga, Hidehiro	For	
	Resolution 2.4. Elect Director Furuichi, Shinji	For	
	Resolution 2.5. Elect Director Kobayashi, Hajime	For	
	Resolution 2.6. Elect Director Maeda, Takaya	For	
	Resolution 2.7. Elect Director Miyajima, Tsukasa	For	
	Resolution 2.8. Elect Director Yamada, Hideo	For	
Resolution 2.9. Elect Director Fukushima,	For		

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	Atsuko		
	Resolution 2.10. Elect Director Takahashi, Kaoru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Hyosung Corporation AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1.1. Elect Choi Joong-kyung as Outside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.2.1. Elect Cho Hyun-jun as Inside Director	Against	<ul style="list-style-type: none"> Executive is/has been subject to litigation
	Resolution 2.2.2. Elect Cho Hyun-sang as Inside Director	Against	<ul style="list-style-type: none"> Executive is/has been subject to litigation
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Department Store Co., Ltd AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jeong Ji-seon as Inside Director	For	
	Resolution 3.2. Elect Lee Dong-ho as Inside Director	For	
	Resolution 3.3. Elect Kim Yong-jin as Outside Director	For	
	Resolution 3.4. Elect Noh Min-gi as Outside Director	For	
	Resolution 4. Elect Kim Yong-jin as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Hyundai Development Co. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.1. Elect Chung Mong-gyu as Inside Director	For	
	Resolution 3.2. Elect Yoo Byeong-gyu as Inside Director	For	
	Resolution 3.3. Elect Park Yong-seok as Outside Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.4. Elect Kim Jin-oh as Outside Director	For	
	Resolution 3.5. Elect Lee Bang-ju as Outside Director	For	
	Resolution 3.6. Elect Shin Je-yoon as Outside Director	For	
	Resolution 4.1. Elect Park Yong-seok as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.2. Elect Choi Gyu-yeon as a Member of Audit Committee	For	
	Resolution 4.3. Elect Kim Jin-oh as a Member of Audit Committee	For	
	Resolution 4.4. Elect Lee Bang-ju as a Member of Audit Committee	For	
	Resolution 4.5. Elect Shin Je-yoon as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Marine & Fire Insurance Co., Ltd.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 23/03/2018 SOUTH KOREA	Resolution 2. Elect Yoo Jae-gwon as Outside Director to serve as Audit Committee Member	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Interconexion Electrica SA ESP AGM 23/03/2018 COLOMBIA	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 5. Approve Management Report	For	
	Resolution 8. Approve Individual and Consolidated Financial Statements	For	
	Resolution 9. Approve Allocation of Income and Dividends	For	
	Resolution 10. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 12. Amend Bylaws	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kao Corp. AGM 23/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 56	For	
	Resolution 2.1. Elect Director Sawada, Michitaka	For	
	Resolution 2.2. Elect Director Yoshida, Katsuhiko	For	

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	Resolution 2.3. Elect Director Takeuchi, Toshiaki	For	
	Resolution 2.4. Elect Director Hasebe, Yoshihiro	For	
	Resolution 2.5. Elect Director Kadonaga, Sonosuke	For	
	Resolution 2.6. Elect Director Oku, Masayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Shinobe, Osamu	For	
	Resolution 3. Appoint Statutory Auditor Oka, Nobuhiro	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Sonu Suk-ho as Outside Director	For	
	Resolution 3.2. Elect Choi Myung-hee as Outside Director	For	
	Resolution 3.3. Elect Jeong Kou-whan as Outside Director	For	
	Resolution 3.4. Elect Yoo Suk-ryul as Outside Director	For	
	Resolution 3.5. Elect Park Jae-ha as Outside Director	For	
	Resolution 4. Elect Han Jong-soo as Outside Director to serve as Audit Committee Member	For	
	Resolution 5.1. Elect Sonu Suk-ho as a	For	

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	Member of Audit Committee		
	Resolution 5.2. Elect Jeong Kou-whan as a Member of Audit Committee	For	
	Resolution 5.3. Elect Park Jae-ha as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7.1. Amend Articles of Incorporation (Shareholder Proposal)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7.2. Amend Articles of Incorporation (Shareholder Proposal)	For (Exceptional)	<p>These resolutions are filed by shareholders, including the labor union of Kookmin Bank that represents 0.18 percent of the company's issued capital. The labor union is seeking shareholders' support for amendments to the company's Articles of Incorporation (AOI). Nomination Committees (item 7.2): Non-executive Director Nominating Committee shall consist of all non-executive directors. The incorporation of the existing good practice into the articles of incorporation will provide more certainty for shareholders going forward.</p>
	Resolution 8. Elect Kwon Soon-won as a Shareholder-Nominee to the Board (Outside Director)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM (ADR) 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Sonu Suk-ho as Outside Director	For	
	Resolution 3.2. Elect Choi Myung-hee as Outside Director	For	
	Resolution 3.3. Elect Jeong Kou-whan as Outside Director	For	
	Resolution 3.4. Elect Yoo Suk-ryul as	For	

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	Outside Director		
	Resolution 3.5. Elect Park Jae-ha as Outside Director	For	
	Resolution 4. Elect Han Jong-soo as Outside Director to serve as Audit Committee Member	For	
	Resolution 5.1. Elect Sonu Suk-ho as a Member of Audit Committee	For	
	Resolution 5.2. Elect Jeong Kou-whan as a Member of Audit Committee	For	
	Resolution 5.3. Elect Park Jae-ha as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7.1. Amend Articles of Incorporation (Shareholder Proposal)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7.2. Amend Articles of Incorporation (Shareholder Proposal)	For (Exceptional)	This item is being referred for internal consideration. These resolutions are filed by shareholders, including the labor union of Kookmin Bank that represents 0.18 percent of the company's issued capital. The labor union is seeking shareholders' support for amendments to the company's Articles of Incorporation (AOI). Nomination Committees (item 7.2): Non-executive Director Nominating Committee shall consist of all non-executive directors.
	Resolution 8. Elect Kwon Soon-won as a Shareholder-Nominee to the Board (Outside Director)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
KCC Corporation AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Park Seong-wan as	For	

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	Inside Director		
	Resolution 3.2. Elect Jeong Jae-hun as Inside Director	For	
	Resolution 3.3. Elect Kwon Oh-seung as Outside Director	For	
	Resolution 3.4. Elect Song Tae-nam as Outside Director	For	
	Resolution 3.5. Elect Cho Gwang-woo as Outside Director	For	
	Resolution 4. Elect Song Tae-nam as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Korea Investment Holdings Co., Ltd. AGM 23/03/2018 SOUTH KOREA	Resolution 1.1. Elect Kim Nam-goo as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Kim Joo-won as Inside Director	For	
	Resolution 1.3. Elect Lee Gang-haeng as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Hobart Lee Epstein as Outside Director	For	
	Resolution 1.5. Elect Kim Jae-hwan as Outside Director	For	
	Resolution 1.6. Elect Jeong Young-rok as Outside Director	For	
	Resolution 2. Elect Lee Sang-cheol as Outside Director to Serve as Audit Committee Member	For	
	Resolution 3.1. Elect Kim Jae-hwan as a Member of Audit Committee	For	

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	Resolution 3.2. Elect Jeong Young-rok as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Korea Zinc Co., Ltd. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Choi Yoon-beom as Inside Director	For	
	Resolution 3.2. Elect Jang Hyeong-jin as Non-Independent Non-Executive Director	For	
	Resolution 3.3. Elect Lee Jin-gang as Outside Director	For	
	Resolution 3.4. Elect Kim Jong-soon as Outside Director	For	
	Resolution 3.5. Elect Ju Bong-hyeon as Outside Director	For	
	Resolution 4.1. Elect Kim Jong-soon as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Jin-gang as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Korean Air Lines Co., Ltd AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect One Inside Director and Two Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Two Members of Audit	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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Event	Resolution	Vote Action	Voting Reason
	Committee (Bundled)		
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
KT Corporation AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Amend Articles of Incorporation - Business Objectives	For	
	Resolution 2.2. Amend Articles of Incorporation - Corporate Governance Reform	For	
	Resolution 3.1. Elect Ku Hyeon-mo as Inside Director	For	
	Resolution 3.2. Elect Oh Seong-mok as Inside Director	For	
	Resolution 3.3. Elect Chang Suk-gwon as Outside Director	For	
	Resolution 3.4. Elect Kim Dae-yoo as Outside Director	For	
	Resolution 3.5. Elect Lee Gang-cheol as Outside Director	For	
	Resolution 4.1. Elect Chang Suk-gwon as a Member of Audit Committee	For	
	Resolution 4.2. Elect Im Il as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Kubota Corporation AGM 23/03/2018	Resolution 1.1. Elect Director Kimata, Masatoshi	For	
	Resolution 1.2. Elect Director Kubo,	For	

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JAPAN	Toshihiro		
	Resolution 1.3. Elect Director Kimura, Shigeru	For	
	Resolution 1.4. Elect Director Ogawa, Kenshiro	For	
	Resolution 1.5. Elect Director Kitao, Yuichi	For	
	Resolution 1.6. Elect Director Yoshikawa, Masato	For	
	Resolution 1.7. Elect Director Sasaki, Shinji	For	
	Resolution 1.8. Elect Director Matsuda, Yuzuru	For	
	Resolution 1.9. Elect Director Ina, Koichi	For	
	Resolution 1.10. Elect Director Shintaku, Yutaro	For	
	Resolution 2.1. Appoint Statutory Auditor Fukuyama, Toshikazu	For	
	Resolution 2.2. Appoint Statutory Auditor Hiyama, Yasuhiko	For	
	Resolution 2.3. Appoint Statutory Auditor Fujiwara, Masaki	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Kuraray Co., Ltd. AGM 23/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Ito, Masaaki	For	
	Resolution 2.2. Elect Director Matsuyama, Sadaaki	For	

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	Resolution 2.3. Elect Director Kugawa, Kazuhiko	For	
	Resolution 2.4. Elect Director Hayase, Hiroaya	For	
	Resolution 2.5. Elect Director Nakayama, Kazuhiro	For	
	Resolution 2.6. Elect Director Abe, Kenichi	For	
	Resolution 2.7. Elect Director Sano, Yoshimasa	For	
	Resolution 2.8. Elect Director Hamaguchi, Tomokazu	For	
	Resolution 2.9. Elect Director Hamano, Jun	For	
	Resolution 3.1. Appoint Statutory Auditor Yamane, Yukinori	For	
	Resolution 3.2. Appoint Statutory Auditor Nagahama, Mitsuhiro	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Kyowa Hakko Kirin Co., Ltd. AGM 23/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14.5	For	
	Resolution 2.1. Elect Director Hanai, Nobuo	For	
	Resolution 2.2. Elect Director Miyamoto, Masashi	For	
	Resolution 2.3. Elect Director Mikayama, Toshifumi	For	
	Resolution 2.4. Elect Director Osawa, Yutaka	For	
	Resolution 2.5. Elect Director Yokota, Noriya	For	
	Resolution 2.6. Elect Director Leibowitz, Yoshiko	For	

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	Resolution 2.7. Elect Director Uryu, Kentaro	For	
	Resolution 3.1. Appoint Statutory Auditor Komatsu, Hiroshi	For	
	Resolution 3.2. Appoint Statutory Auditor Inoue, Yuji	For	
	Resolution 4. Appoint KPMG AZSA LLC as New External Audit Firm	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
LG Corp AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect One Inside Director and One Outside Director (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Lee Jang-gyu as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Lotte Chilsung Beverage Co., Ltd AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Lee Young-gu as Inside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Lee Bong-cheol as Non-independent non-executive Director	For	
	Resolution 2.3. Elect Lee Seok-yoon as Outside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.4. Elect Chae Gyeong-su as Outside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.1. Elect Lee Seok-yoon as a	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Member of Audit Committee		
	Resolution 3.2. Elect Chae Gyeong-su as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Lotte Confectionery Co., Ltd. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Dilution concerns
	Resolution 3.1.1. Elect Shin Dong-bin as Inside Director	Against	<ul style="list-style-type: none"> Director being investigated
	Resolution 3.1.2. Elect Min Myeong-gi as Inside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.1.3. Elect Kim Yong-su as Inside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.1.4. Elect Lee Jae-hyuk as Inside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.2.1. Elect Song Young-cheon as Outside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.2.2. Elect Park Yong-ho as Outside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Lotte Corp AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Changes to Capital Reserves	For	

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	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Terms of Retirement Pay	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Lotte Shopping Co., Ltd AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Two Inside Directors (Bundled)	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 2.2. Elect Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 2.3. Elect Two Members of Audit Committee (Bundled)	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Lu Thai Textile Co., Ltd Class B EGM 23/03/2018 CHINA	Resolution 1. Approve Repurchase of the Company's B Shares	For	
	Resolution 1.1. Approve Price Range	For	
	Resolution 1.2. Approve Type, Number and Proportion of the Share Repurchase	For	
	Resolution 1.3. Approve Total Capital and Capital Source Used for the Share Repurchase	For	
	Resolution 1.4. Approve Period of the Share Repurchase	For	
	Resolution 1.5. Approve Manner of Share Repurchase	For	
	Resolution 1.6. Approve Terminal Time of the Shareholder Right of the Share Repurchase	For	

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	Resolution 1.7. Approve Disposal of the Share to Be Repurchased	For	
	Resolution 1.8. Approve Resolution Validity Period	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Medy-Tox Inc. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
NAVER Corp. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Choi In-hyeok as Inside Director	For	
	Resolution 3.2. Elect Lee In-mu as Outside Director	For	
	Resolution 3.3. Elect Lee In-mu as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason

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NHN Entertainment Corp AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Kim Sang-wook as Outside Director	For	
	Resolution 3. Elect Kim Sang-wook as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Ottogi Corp. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Appropriation of Income	For	
	Resolution 3. Amend Articles of Incorporation	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Pan Ocean Co., Ltd. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Oh Geum-seok as Outside Director	For	
	Resolution 3. Elect Oh Geum-seok as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Transaction with a	For	

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Event	Resolution	Vote Action	Voting Reason
Paradise Co., Ltd AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Choi Young-il as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Tabungan Negara (Persero) Tbk AGM 23/03/2018 INDONESIA	Resolution 1. Accept Financial Statements, Annual Report, Commissioners' Report and Report of the Partnership and Community Development Program (PCDP)	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Appoint Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Bank Action Plan (Recovery Plan)	For	
	Resolution 6. Amend Pension Fund Regulations	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Enforcement of the State-Owned Minister Regulation No. PER-02/MBU/07/2017 on the Partnership and Community Development Programs of the State-Owned Enterprises	For	
	Resolution 8. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Accept Report on the Use of Proceeds from Public Offering	For	

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	Resolution 10. Approve Changes in the Composition of the Sharia Supervisory Board and Approve Remuneration	Against	
	Resolution 11. Approve Changes in the Board of Directors and Commissioners	Against	
Event	Resolution	Vote Action	Voting Reason
Samsung Electro-Mechanics Co., Ltd AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Kim Yong-gyun as Outside Director	For	
	Resolution 2.2. Elect Lee Yoon-tae as Inside Director	For	
	Resolution 2.3. Elect Heo Gang-heon as Inside Director	For	
	Resolution 2.4. Elect Lee Byeong-jun as Inside Director	For	
	Resolution 3. Elect Kim Yong-gyun as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung Electronics Co., Ltd. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1.1. Elect Kim Jeong-hun as Outside Director	For	
	Resolution 2.1.2. Elect Kim Sun-uk as Outside Director	For	
	Resolution 2.1.3. Elect Park Byung-gook as Outside Director	For	
	Resolution 2.2.1. Elect Lee Sang-hoon as Inside Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Poor handling of Board/sub-committee responsibilities

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	Resolution 2.2.2. Elect Kim Ki-nam as Inside Director	For	
	Resolution 2.2.3. Elect Kim Hyun-suk as Inside Director	For	
	Resolution 2.2.4. Elect Koh Dong-jin as Inside Director	For	
	Resolution 2.3. Elect Kim Sun-uk as a Member of Audit Committee	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For (Exceptional)	Whilst the proposed remuneration limit is reasonable relative to its peers, the Company has not disclosed the actual remuneration paid to inside directors for the most recent financial year. On engagement we got information on remuneration and will support.
	Resolution 4. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Electronics Co., Ltd. AGM (ADR) 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1.1. Elect Kim Jeong-hun as Outside Director	For	
	Resolution 2.1.2. Elect Kim Sun-uk as Outside Director	For	
	Resolution 2.1.3. Elect Park Byung-gook as Outside Director	For	
	Resolution 2.2.1. Elect Lee Sang-hoon as Inside Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Poor handling of Board/sub-committee responsibilities
	Resolution 2.2.2. Elect Kim Ki-nam as Inside Director	For	
	Resolution 2.2.3. Elect Kim Hyun-suk as Inside Director	For	
	Resolution 2.2.4. Elect Koh Dong-jin as Inside Director	For	

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	Resolution 2.3. Elect Kim Sun-uk as a Member of Audit Committee	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For (Exceptional)	Whilst the proposed remuneration limit is reasonable relative to its peers, the Company has not disclosed the actual remuneration paid to inside directors for the most recent financial year. On engagement we got information on remuneration and will support.
	Resolution 4. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Fire & Marine Insurance Co., Ltd AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Choi Young-mu as Inside Director	For	
	Resolution 3.2. Elect Lee Beom as Inside Director	For	
	Resolution 3.3. Elect Bae Tae-young as Inside Director	For	
	Resolution 3.4. Elect Kim Seong-jin as Outside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung SDI Co., Ltd AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Kwon Young-noh as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

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SAMSUNG SDS CO.LTD AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Park Hak-gyu as Inside Director	For	
	Resolution 2.2. Elect Park Seong-tae as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3. Amend Articles of Incorporation	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Siemens Gamesa Renewable Energy, S.A. AGM 23/03/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Treatment of Net Loss	For	
	Resolution 5. Ratify Appointment of and Elect Alberto Alonso Ureba as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 6. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 7. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Inappropriate discretionary payments

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	Resolution 10. Approve Strengthening of the Company's Corporate Governance Regarding Related Party Transactions for the Protection of Minority Shareholders Against the Risk Management by the Majority Shareholder	For (Exceptional)	Under Item 10, Iberdrola requests the board of directors to strengthen the corporate governance of the company to ensure that the corporate interest prevails in the approval of related-party transactions, so as to protect minority shareholders from the risk of de facto management by the majority shareholder.
	Resolution 11. Approve Commitments Made in Connection with the Maintenance in Spain of the Registered Office, the Operational Headquarters of the Parent Company of the Group and the Headquarters of the Onshore Business	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
SillaJen, Inc. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditor	For	
	Resolution 4.1. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 4.2. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
S-Oil Corporation AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Othman Al-Ghamdi as Inside Director	For	
	Resolution 3.2. Elect A. M. Al-Judaimi as Non-Independent Non-Executive Director	For	

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	Resolution 3.3. Elect S.A. Al-Hadrami as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.4. Elect S.M. Al-Hereagi as Non-Independent Non-Executive Director	For	
	Resolution 3.5. Elect I. Q. Al-Buainain as Non-Independent Non-Executive Director	For	
	Resolution 3.6. Elect Kim Cheol-su as Outside Director	For	
	Resolution 3.7. Elect Lee Seung-won as Outside Director	For	
	Resolution 3.8. Elect Hong Seok-woo as Outside Director	For	
	Resolution 3.9. Elect Hwang In-tae as Outside Director	For	
	Resolution 3.10. Elect Shin Mi-nam as Outside Director	For	
	Resolution 3.11. Elect Y.A. Al-Zaid as Outside Director	For	
	Resolution 4.1. Elect Y.A. Al-Zaid as a Member of Audit Committee	For	
	Resolution 4.2. Elect Hong Seok-woo as a Member of Audit Committee	For	
	Resolution 4.3. Elect Hwang In-tae as a Member of Audit Committee	For	
	Resolution 4.4. Elect Shin Mi-nam as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Svenska Cellulosa Aktiebolaget Class B	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	

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AGM 23/03/2018 SWEDEN	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 8a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8b. Approve Allocation of Income and Dividends of SEK 1.5 Per Share	For	
	Resolution 8c. Approve Discharge of Board and President	For	
	Resolution 9. Determine Number of Directors (10) and Deputy Directors (0) of Board	For	
	Resolution 10. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.8 Million for Chairman and SEK 600,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 12a. Reelect Charlotte Bengtsson as Director	For	
	Resolution 12b. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 12c. Reelect Lennart Evrell as Director	For	

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	Resolution 12d. Reelect Annemarie Gardshol as Director	For	
	Resolution 12e. Reelect Ulf Larsson as Director	For	
	Resolution 12f. Reelect Martin Lindqvist as Director	For	
	Resolution 12g. Reelect Lotta Lyra as Director	For	
	Resolution 12h. Reelect Bert Nordberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 12i. Reelect Barbara Thoralfsson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 12j. Elect Anders Sundstrom as New Director	For	
	Resolution 13. Elect Par Boman as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 14. Ratify Ernst & Young as Auditors	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Turkiye Sinai Kalkinma Bankasi A.S. AGM 23/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	

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	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Receive Information on Donations Made in 2017 and Approve Upper Limit of Donations for 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Woori Bank AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Bae Chang-sik as Non-independent Non-executive Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Yamaha Motor Co., Ltd. AGM 23/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 49	For	
	Resolution 2.1. Elect Director Yanagi, Hiroyuki	For	
	Resolution 2.2. Elect Director Hidaka, Yoshihiro	For	
	Resolution 2.3. Elect Director Watanabe, Katsuaki	For	
	Resolution 2.4. Elect Director Kato, Toshizumi	For	

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	Resolution 2.5. Elect Director Yamaji, Katsuhito	For	
	Resolution 2.6. Elect Director Shimamoto, Makoto	For	
	Resolution 2.7. Elect Director Okawa, Tatsumi	For	
	Resolution 2.8. Elect Director Nakata, Takuya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Niimi, Atsushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Tamatsuka, Genichi	For	
	Resolution 2.11. Elect Director Kamigama, Takehiro	For	
	Resolution 3. Appoint Alternate Statutory Auditor Yone, Masatake	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Chile AGM 22/03/2018 CHILE	Resolution a. Approve Financial Statements and Statutory Reports	For	
	Resolution b. Approve Allocation of Income and Dividends of CLP 3.15 Per Share	For	
	Resolution c. Approve Remuneration of Directors	For	
	Resolution d. Elect Director	Against	
	Resolution e. Approve Remuneration and Budget of Directors and Audit Committee	For	
	Resolution f. Appoint Auditors	Against	
	Resolution g. Designate Risk Assessment Companies	For	
	Resolution j. Other Business	Against	
Event	Resolution	Vote Action	Voting Reason

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Banco de Chile EGM 22/03/2018 CHILE	Resolution 1. Authorize Increase in Capital via Capitalization of 40 Percent of Distributable Net Income for FY 2017; Amend Articles to Reflect Changes in Capital; Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander S.A. AGM 22/03/2018 SPAIN	Resolution 1.A. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.B. Approve Discharge of Board	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.A. Fix Number of Directors at 15	For	
	Resolution 3.B. Elect Alvaro Antonio Cardoso de Souza as Director	For	
	Resolution 3.C. Ratify Appointment of and Elect Ramiro Mato Garcia-Ansorena as Director	For	
	Resolution 3.D. Reelect Carlos Fernandez Gonzalez as Director	For	
	Resolution 3.E. Reelect Ignacio Benjumea Cabeza de Vaca as Director	For	
	Resolution 3.F. Reelect Guillermo de la Dehesa as Director	For	
	Resolution 3.G. Reelect Sol Daurella Comadran as Director	For	
	Resolution 3.H. Reelect Homaira Akbari as Director	For	
	Resolution 4. Authorize Share Repurchase Program	Against	

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	Resolution 5.A. Amend Articles Re: Creation of Shareholder Value and Quantitative Composition of the Board	For	
	Resolution 5.B. Amend Articles Re: Delegation of Board Powers to the Board Committees	For	
	Resolution 5.C. Amend Article 60 Re: Corporate Governance Report	For	
	Resolution 6. Approve Capital Raising	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds non pre-emption guidelines
	Resolution 8. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 9. Approve Remuneration Policy	Against	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Fix Maximum Variable Compensation Ratio	For	
	Resolution 12.A. Approve Deferred Multiyear Objectives Variable Remuneration Plan	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Inadequate performance linkage
	Resolution 12.B. Approve Deferred and Conditional Variable Remuneration Plan	Against	
	Resolution 12.C. Approve Buy-out Policy	For	
	Resolution 12.D. Approve Employee Stock Purchase Plan	For	
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 14. Advisory Vote on Remuneration Report	Against	
Bankinter SA AGM 22/03/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4.1. Ratify Appointment of and Elect Teresa Martin-Retortillo Rubio as Director	For	
	Resolution 4.2. Reelect Cartival SA as Director	Against	
	Resolution 4.3. Fix Number of Directors at 12	For	
	Resolution 5. Approve Restricted Capitalization Reserve	For	
	Resolution 6.1. Approve Annual Maximum Remuneration	For	
	Resolution 6.2. Approve Remuneration Policy	For	
	Resolution 6.3. Approve Delivery of Shares under FY 2017 Variable Pay Scheme	For	
	Resolution 6.4. Fix Maximum Variable Compensation Ratio	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Advisory Vote on Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
BanRegio Grupo Financiero SA de CV Class	Resolution 1.a. Approve CEO's Report,	For	

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O AGM 22/03/2018 MEXICO	Including Financial Statements and Statutory Reports		
	Resolution 1.b. Approve Board's Report	For	
	Resolution 1.c. Approve Audit and Corporate Practices Committee's Report Including Board's Opinion on CEO's Report	For	
	Resolution 2.a. Approve Allocation of Income	For	
	Resolution 2.b. Approve Cash Dividends	For	
	Resolution 2.c. Set Maximum Amount of Share Repurchase Program	For	
	Resolution 2.d. Present Report on Share Repurchase	For	
	Resolution 3.a. Approve Discharge of Board of Directors	For	
	Resolution 3.b. Elect or Ratify Directors; Qualify Independent Directors; Elect Chairman and Secretary of Board of Directors	For	
	Resolution 3.c. Elect or Ratify Members and Chairman of Audit and Corporate Practices Committees	For	
	Resolution 3.d. Approve Remuneration	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Resolution 5. Approve Minutes of Meeting	For		
Event	Resolution	Vote Action	Voting Reason
BB Healthcare Trust Plc AGM 22/03/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Implementation Report	For		
	Resolution 4. Elect Justin Stebbing as Director	For		
	Resolution 5. Elect Josephine Dixon as Director	For		
	Resolution 6. Elect Randeep Grewal as Director	For		
	Resolution 7. Elect Paul Southgate as Director	For		
	Resolution 8. Elect Siddhartha Mukherjee as Director	For		
	Resolution 9. Appoint Ernst & Young LLP as Auditors	For		
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For		
	Resolution 11. Approve Final Dividend	For		
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	Against		
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For		
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	Against		
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For		
	Event	Resolution	Vote Action	Voting Reason
	Beazley Plc AGM 22/03/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
Resolution 2. Approve Remuneration Report		Abstain		

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UNITED KINGDOM	Resolution 3. Approve Second Interim Dividend	For	
	Resolution 4. Re-elect George Blunden as Director	For	
	Resolution 5. Re-elect Martin Bride as Director	For	
	Resolution 6. Re-elect Adrian Cox as Director	For	
	Resolution 7. Re-elect Angela Crawford-Ingle as Director	For	
	Resolution 8. Re-elect Andrew Horton as Director	For	
	Resolution 9. Re-elect Christine LaSala as Director	For	
	Resolution 10. Re-elect Sir Andrew Likierman as Director	For	
	Resolution 11. Re-elect Neil Maidment as Director	For	
	Resolution 12. Re-elect John Sauerland as Director	For	
	Resolution 13. Re-elect Robert Stuchbery as Director	For	
	Resolution 14. Re-elect Catherine Woods as Director	For	
	Resolution 15. Elect David Roberts as Director	For	
	Resolution 16. Reappoint KPMG as Auditors	For	
	Resolution 17. Authorise Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Throgmorton Trust PLC GBP AGM 22/03/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jean Matterson as Director	For	
	Resolution 5. Re-elect Simon Beart as Director	For	
	Resolution 6. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 7. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Amend the Company's Investment Objective and Policy	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Adopt New Articles of	For	

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Event	Resolution	Vote Action	Voting Reason
Brisa Bridgestone Sabanci Lastik Sanayi ve Ticaret A.S. AGM 22/03/2018 TURKEY	Association		
	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointments	Against	
	Resolution 6. Approve Discharge of Board	Against	
	Resolution 7. Approve Allocation of Income	Against	
	Resolution 8. Elect Directors	Against	
	Resolution 9. Approve Director Remuneration	Against	
	Resolution 11. Approve Upper Limit of Donations for 2018	Against	
	Resolution 12. Ratify External Auditors	Against	
	Resolution 13. Amend Article 6 Re: Capital Related	For	
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Brunner Investment Trust PLC AGM 22/03/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Vivian Bazalgette as Director	Abstain	
	Resolution 4. Re-elect Carolan Dobson as	For	

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	Director		
	Resolution 5. Approve Remuneration Implementation Report	For	
	Resolution 6. Reappoint Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Castellum AB AGM 22/03/2018 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of SEK 5.30 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Directors (7) and Deputy Directors (0) of Board; Determine Number of Auditors (1)	For	

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	and Deputy Auditors (0)		
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 850,000 to Chairman and SEK 370,000 to Other Board Members; Approve Remuneration for Committee Work	For	
	Resolution 13a. Reelect Charlotte Stromberg as Director (Chairman)	For	
	Resolution 13b. Reelect Per Berggren as Director	For	
	Resolution 13c. Reelect Anna-Karin Hatt as Director	For	
	Resolution 13d. Reelect Christer Jacobson as Director	For	
	Resolution 13e. Reelect Christina Karlsson Kazeem as Director	For	
	Resolution 13f. Reelect Nina Linander as Director	For	
	Resolution 13g. Reelect Johan Skoglund Kazeem	For	
	Resolution 14. Ratify Deloitte as Auditors	For	
	Resolution 15. Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	
	Resolution 17. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 18. Authorize Share Repurchase Program and Reissuance of	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Chugai Pharmaceutical Co., Ltd. AGM 22/03/2018 JAPAN	Repurchased Shares		
	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2.1. Elect Director Nagayama, Osamu	For	
	Resolution 2.2. Elect Director Ueno, Moto	For	
	Resolution 2.3. Elect Director Kosaka, Tatsuro	For	
	Resolution 2.4. Elect Director Ikeda, Yasuo	Against	
Crest Nicholson Holdings Plc AGM 22/03/2018 UNITED KINGDOM	Resolution 2.5. Elect Director Sophie Kornowski-Bonnet	For	
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Stephen Stone as Director	For	
	Resolution 4. Re-elect Patrick Bergin as Director	For	
	Resolution 5. Re-elect Robert Allen as Director	For	
	Resolution 6. Re-elect Chris Tinker as Director	For	
	Resolution 7. Re-elect Sharon Flood as Director	For	
	Resolution 8. Elect Octavia Morley as Director	For	
Resolution 9. Elect Leslie Van de Walle as Director	For		

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	Resolution 10. Elect Louise Hardy as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Daelim Industrial Co., Ltd AGM 22/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Nam Yong as Inside Director	For	
	Resolution 3.2. Elect Kim Sang-woo as Inside Director	For	
	Resolution 3.3. Elect Park Sang-shin as Inside Director	For	
	Resolution 3.4. Elect Chang Dal-joong as Outside Director	For	
	Resolution 3.5. Elect Han Jun-ho as Outside Director	For	
	Resolution 3.6. Elect Park Chan-hui as	For	

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	Outside Director		
	Resolution 3.7. Elect Lee Han-sang as Outside Director	For	
	Resolution 4.1. Elect Park Chan-hui as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Han-sang as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	
Event	Resolution	Vote Action	Voting Reason
DKSH Holding AG AGM 22/03/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of 1.65 CHF per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	
	Resolution 4.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 2.8 Million	For	
	Resolution 4.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 18.5 Million	Against	
	Resolution 5.1a. Reelect Joerg Wolle as Director	Abstain	
	Resolution 5.1b. Reelect Frank Gulich as Director	For	
	Resolution 5.1c. Reelect David Kamenetzky as Director	For	
	Resolution 5.1d. Reelect Adrian Keller as Director	For	
Resolution 5.1e. Reelect Andreas Keller as	For		

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	Director		
	Resolution 5.1f. Reelect Robert Peugeot as Director	Against	
	Resolution 5.1g. Reelect Theo Siegert as Director	For	
	Resolution 5.1h. Reelect Hans Tanner as Director	Against	
	Resolution 5.1i. Elect Annette Koehler as Director	For	
	Resolution 5.1j. Elect Eunice Zehnder-Lai as Director	For	
	Resolution 5.2. Reelect Joerg Wolle as Board Chairman	Abstain	
	Resolution 5.3.1. Reappoint Adrian Keller as Member of the Nomination and Compensation Committee	For	
	Resolution 5.3.2. Reappoint Frank Gulich as Member of the Nomination and Compensation Committee	For	
	Resolution 5.3.3. Reappoint Robert Peugeot as Member of the Nomination and Compensation Committee	Against	
	Resolution 5.3.4. Appoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	
	Resolution 5.4. Ratify Ernst & Young AG as Auditors	For	
	Resolution 5.5. Designate Ernst Widmer as Independent Proxy	For	
	Resolution 6. Transact Other Business (Voting)	Against	
Event	Resolution	Vote Action	Voting Reason

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DMG MORI CO., LTD. AGM 22/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Mori, Masahiko	For	
	Resolution 2.2. Elect Director Tamai, Hiroaki	For	
	Resolution 2.3. Elect Director Kobayashi, Hirotake	For	
	Resolution 2.4. Elect Director Takayama, Naoshi	For	
	Resolution 2.5. Elect Director Oishi, Kenji	For	
	Resolution 2.6. Elect Director Aoyama, Tojiro	For	
	Resolution 2.7. Elect Director Nomura, Tsuyoshi	For	
	Resolution 2.8. Elect Director Nakajima, Makoto	For	
	Resolution 2.9. Elect Director Mitachi, Takashi	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	
Resolution 4. Approve Equity Compensation Plan	Against		
Event	Resolution	Vote Action	Voting Reason
Givaudan SA AGM 22/03/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	
	Resolution 3. Approve Allocation of Income and Dividends of CHF 58 per Share	For	
	Resolution 4. Approve Discharge of Board	Abstain	

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	and Senior Management		
	Resolution 5.1.1. Reelect Victor Balli as Director	For	
	Resolution 5.1.2. Reelect Werner Bauer as Director	For	
	Resolution 5.1.3. Reelect Lilian Biner as Director	For	
	Resolution 5.1.4. Reelect Michael Carlos as Director	For	
	Resolution 5.1.5. Reelect Ingrid Deltenre as Director	For	
	Resolution 5.1.6. Reelect Calvin Grieder as Director	For	
	Resolution 5.1.7. Reelect Thomas Rufer as Director	For	
	Resolution 5.2. Elect Calvin Grieder as Board Chairman	For	
	Resolution 5.3.1. Reappoint Werner Bauer as Member of the Compensation Committee	For	
	Resolution 5.3.2. Reappoint Ingrid Deltenre as Member of the Compensation Committee	For	
	Resolution 5.3.3. Reappoint Victor Balli as Member of the Compensation Committee	For	
	Resolution 5.4. Designate Manuel Isler as Independent Proxy	For	
	Resolution 5.5. Ratify Deloitte AG as Auditors	For	
	Resolution 6.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 3 Million	For	

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	Resolution 6.2.1. Approve Short Term Variable Remuneration of Executive Committee for Fiscal 2017 in the Amount of CHF 3.5 Million	For	
	Resolution 6.2.2. Approve Maximum Fixed and Long Term Remuneration of Executive Committee for Fiscal 2018 in the Amount of CHF 17 Million	For	
	Resolution 7. Transact Other Business (Voting)	Against	
Event	Resolution	Vote Action	Voting Reason
Independent Investment Trust PLC AGM 22/03/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Douglas McDougall as Director	Against	
	Resolution 5. Re-elect Max Ward as Director	Against	
	Resolution 6. Re-elect James Ferguson as Director	Against	
	Resolution 7. Re-elect Robert Laing as Director	Against	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Keysight Technologies Inc AGM 22/03/2018 UNITED STATES	Resolution 1.1. Elect Director Ronald S. Nersesian	For	
	Resolution 1.2. Elect Director Charles J. Dockendorff	For	
	Resolution 1.3. Elect Director Robert A. Rango	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
Event	Resolution	Vote Action	Voting Reason
Koc Holding A.S. AGM 22/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	Abstain	
	Resolution 3. Accept Audit Report	Abstain	
	Resolution 4. Accept Financial Statements	Abstain	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	
	Resolution 8. Approve Remuneration Policy	Against	
	Resolution 9. Approve Director Remuneration	Against	
	Resolution 10. Ratify External Auditors	Against	
	Resolution 11. Approve Upper Limit of Donations for the 2018 and Receive Information on Donations Made in Previous 2017	Against	
Resolution 13. Grant Permission for Board	For		

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Event	Resolution	Vote Action	Voting Reason
	Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose		
LOTTE Fine Chemical Co., Ltd. AGM 22/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	
	Resolution 2. Elect One Inside Director and Two Outside Directors (Bundled)	Against	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Metso Oyj AGM 22/03/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.05 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 120,000 for Chairman, EUR 66,000 for Vice Chairman and EUR 53,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	

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	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Mikael Lilius (Chairman), Christer Gardell (Deputy Chairman), Peter Carlsson, Ozey Horton, Lars Josefsson, Nina Kopola and Arja Talma as Directors; Elect Antti Makinen as New Director	Abstain	
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify Ernst & Young as Auditors	For	
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Issuance of up to 15 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
NH INVESTMENT & SECURITIES CO.LTD. AGM 22/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	
	Resolution 2.1. Elect Jeong Young-chaе as Inside Director	For	
	Resolution 2.2. Elect Lee Jeong-jae as Outside Director	For	
	Resolution 2.3. Elect Lee Jeong-dae as Non-independent Non-executive Director	For	
	Resolution 3. Elect Jeong Young-chaе as CEO	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	
	Resolution 5. Approve Terms of Retirement Pay	For	

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Event	Resolution	Vote Action	Voting Reason
Novo Nordisk A/S Class B AGM 22/03/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3.1. Approve Remuneration of Directors for 2017	For	
	Resolution 3.2. Approve Remuneration of Directors for 2018 in the Amount of DKK 2.1 Million for the Chairman, DKK 1.4 Million for the Vice Chairman, and DKK 700,000 for Other Directors; Approve Remuneration for Committee Work;	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 7.85 Per Share	For	
	Resolution 5.1. Reelect Helge Lund as Director and New Chairman	For	
	Resolution 5.2. Reelect Jeppe Christiansen as Director and Deputy Chairman	Abstain	
	Resolution 5.3a. Reelect Brian Daniels as Director	For	
	Resolution 5.3b. Elect Andreas Fibig as New Director	Abstain	
	Resolution 5.3c. Reelect Sylvie Gregoire as Director	For	
	Resolution 5.3d. Reelect Liz Hewitt as Director	For	
	Resolution 5.3e. Reelect Kasim Kutay as Director	Abstain	
	Resolution 5.3f. Elect Martin Mackay as New Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Abstain	
Resolution 7.1. Approve DKK 10 Million	For		

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	Reduction in Share Capital via B Share Cancellation		
	Resolution 7.2. Authorize Share Repurchase Program	For	
	Resolution 7.3. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	
Event	Resolution	Vote Action	Voting Reason
PT Bank Rakyat Indonesia (Persero) Tbk Class B AGM 22/03/2018 INDONESIA	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports, and Approve Annual Report of the Partnership and Community Development Program (PCDP), Discharge of Directors and Commissioners, and Use of Proceeds of Bond	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	
	Resolution 4. Appoint Auditors of the Company and PCDP	Against	
	Resolution 5. Approve Bank Action Plan (Recovery Plan)	For	
	Resolution 6. Approve Enforcement of the State-Owned Minister Regulation No. PER-02/MBU/07/2017 on the Partnership and Community Development Programs of the State-Owned Enterprises	For	
	Resolution 7. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Changes in the Board of Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
Samsung BioLogics Co., Ltd.	Resolution 1. Approve Financial	Against	

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AGM 22/03/2018 SOUTH KOREA	Statements and Allocation of Income		
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	
Event	Resolution	Vote Action	Voting Reason
SAMSUNG C&T CORP AGM 22/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1.1. Elect Lee Hyun-soo as Outside Director	For	
	Resolution 2.1.2. Elect Yun Chang-hyun as Outside Director	For	
	Resolution 2.1.3. Elect Philippe Cochet as Outside Director	For	
	Resolution 2.2.1. Elect Choi Chi-hun as Inside Director	Abstain	
	Resolution 2.2.2. Elect Lee Young-ho as Inside Director	Against	
	Resolution 2.2.3. Elect Koh Jung-suk as Inside Director	For	
	Resolution 2.2.4. Elect Chung Keum-yong as Inside Director	For	
	Resolution 3. Elect Yun Chang-hyun as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung Card Co., Ltd AGM 22/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	
	Resolution 2.1. Elect Choi Young-jun as Inside Director	For	
	Resolution 2.2. Elect Park Jong-mun as	For	

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	Outside Director		
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	
Event	Resolution	Vote Action	Voting Reason
Samsung Engineering Co., Ltd. AGM 22/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	
	Resolution 2. Elect Park Il-dong as Outside Director	For	
	Resolution 3. Elect Oh Hyung-sik as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	
	Resolution 5. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Heavy Industries Co., Ltd. AGM 22/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	
	Resolution 2.1. Elect Yoo Jae-han as Outside Director	For	
	Resolution 2.2. Elect Choi Gang-sik as Outside Director	For	
	Resolution 3.1. Elect Yoo Jae-han as a Member of Audit Committee	For	
	Resolution 3.2. Elect Park Bong-heum as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM 22/03/2018	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Kim Hwa-nam as	For	

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SOUTH KOREA	Outside Director		
	Resolution 2.2. Elect Park Byoung-dae as Outside Director	For	
	Resolution 2.3. Elect Park Cheul as Outside Director	For	
	Resolution 2.4. Elect Lee Steven Sung-ryang as Outside Director	For	
	Resolution 2.5. Elect Choi Kyong-rok as Outside Director	For	
	Resolution 2.6. Elect Philippe Avril as Outside Director	For	
	Resolution 2.7. Elect Yuki Hirakawa as Outside Director	For	
	Resolution 3. Elect Lee Man-woo as Outside Director to serve as Audit Committee Member	For	
	Resolution 4.1. Elect Park Byeong-dae as Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Steven Sung-ryang as Member of Audit Committee	For	
	Resolution 4.3. Elect Joo Jae-seong as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM (ADR) 22/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Kim Hwa-nam as Outside Director	For	
	Resolution 2.2. Elect Park Byoung-dae as Outside Director	For	

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	Resolution 2.3. Elect Park Cheul as Outside Director	For	
	Resolution 2.4. Elect Lee Steven Sung-ryang as Outside Director	For	
	Resolution 2.5. Elect Choi Kyong-rok as Outside Director	For	
	Resolution 2.6. Elect Philippe Avril as Outside Director	For	
	Resolution 2.7. Elect Yuki Hirakawa as Outside Director	For	
	Resolution 3. Elect Lee Man-woo as Outside Director to serve as Audit Committee Member	For	
	Resolution 4.1. Elect Park Byeong-dae as Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Steven Sung-ryang as Member of Audit Committee	For	
	Resolution 4.3. Elect Joo Jae-seong as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	
Event	Resolution	Vote Action	Voting Reason
SKC Co., Ltd. AGM 22/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Seong-hyeong as Non-independent Non-executive Director	For	
	Resolution 3.2. Elect Kim Seong-geun as Outside Director	For	

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	Resolution 4. Elect Kim Seong-geun as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	
	Resolution 6. Approve Stock Option Grants	Against	
Event	Resolution	Vote Action	Voting Reason
Swedbank AB Class A AGM 22/03/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Dividends of SEK 13.00 Per Share	For	
	Resolution 10a. Approve Discharge of Goran Hedman	For	
	Resolution 10b. Approve Discharge of Pia Rudengren	For	
	Resolution 10c. Approve Discharge of Karl-Henrik Sundstrom	For	
	Resolution 10d. Approve Discharge of Lars Idermark	For	
	Resolution 10e. Approve Discharge of Bodil Eriksson	For	
Resolution 10f. Approve Discharge of Ulrika Francke	For		

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	Resolution 10g. Approve Discharge of Peter Norman	For	
	Resolution 10h. Approve Discharge of Siv Svensson	For	
	Resolution 10i. Approve Discharge of Mats Granryd	For	
	Resolution 10j. Approve Discharge of Bo Johansson	For	
	Resolution 10k. Approve Discharge of Annika Poutiainen	For	
	Resolution 10l. Approve Discharge of Magnus Ugglå	For	
	Resolution 10m. Approve Discharge of Birgitte Bonnesen	For	
	Resolution 10n. Approve Discharge of Camilla Linder	For	
	Resolution 10o. Approve Discharge of Roger Ljung	For	
	Resolution 10p. Approve Discharge of Ingrid Friberg	For	
	Resolution 10q. Approve Discharge of Henrik Joelsson	For	
	Resolution 11. Amend Articles of Association Re: Time Auditor is Elected for	For	
	Resolution 12. Determine Number of Directors (10)	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2.54 Million for Chairman, SEK 850,000 for Vice Chairman and SEK 570,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration	For	

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	of Auditors		
	Resolution 14a. Elect Anna Mossberg as New Director	For	
	Resolution 14b. Reelect Bodil Eriksson as Director	For	
	Resolution 14c. Reelect Ulrika Francke as Director	For	
	Resolution 14d. Reelect Mats Granryd as Director	For	
	Resolution 14e. Reelect Lars Idermark as Director	For	
	Resolution 14f. Reelect Bo Johansson as Director	For	
	Resolution 14g. Reelect Peter Norman as Director	For	
	Resolution 14h. Reelect Annika Poutiainen as Director	For	
	Resolution 14i. Reelect Siv Svensson as Director	For	
	Resolution 14j. Reelect Magnus Uggla as Director	For	
	Resolution 15. Elect Lars Idermark as Board Chairman	For	
	Resolution 16. Ratify Deloitte as Auditors	For	
	Resolution 17. Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	

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	Resolution 19. Authorize Repurchase Authorization for Trading in Own Shares	For	
	Resolution 20. Authorize General Share Repurchase Program	For	
	Resolution 21. Approve Issuance of Convertibles without Preemptive Rights	For	
	Resolution 22a. Approve Common Deferred Share Bonus Plan (Eken 2018)	For	
	Resolution 22b. Approve Deferred Share Bonus Plan for Key Employees (IP 2018)	For	
	Resolution 22c. Approve Equity Plan Financing to Participants of 2018 and Previous Programs	For	
	Resolution 23. Implement Lean Concept	Against	
	Resolution 24. Instruct Board of Directors/CEO to Re-Introduce Bank Books	Against	
	Resolution 25. Instruct the Board of Directors to Revise the Dividend Policy	Against	
Event	Resolution	Vote Action	Voting Reason
Wal-Mart de Mexico SAB de CV AGM 22/03/2018 MEXICO	Resolution 1.a. Approve Board of Directors' Report	For	
	Resolution 1.b. Approve CEO's Reports	For	
	Resolution 1.c. Approve Report of Audit and Corporate Practices Committees	For	
	Resolution 1.d. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 1.e. Approve Report Re: Employee Stock Purchase Plan	For	
	Resolution 1.f. Approve Report on Share Repurchase Reserves	For	

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	Resolution 1.g. Approve Report on Wal-Mart de Mexico Foundation	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of MXN 1.65 Per Share	For	
	Resolution 4. Resolutions on Stock Plan for Employees	Against	
	Resolution 5.1. Elect or Ratify Enrique Ostale as Director	For	
	Resolution 5.2. Elect or Ratify Richard Mayfield as Director	For	
	Resolution 5.3. Elect or Ratify Gisel Ruiz as Director	For	
	Resolution 5.4. Elect or Ratify Lori Flees as Director	For	
	Resolution 5.5. Elect or Ratify Guilherme Loureiro as Director	For	
	Resolution 5.6. Elect or Ratify Kirsten Evans as Director	For	
	Resolution 5.7. Elect or Ratify Adolfo Cerezo as Director	For	
	Resolution 5.8. Elect or Ratify Blanca Treviño as Director	For	
	Resolution 5.9. Elect or Ratify Roberto Newell as Director	For	
	Resolution 5.10. Elect or Ratify Ernesto Cervera as Director	For	
	Resolution 5.11. Elect or Ratify Eric Perez-Grovas as Director	For	
	Resolution 5.12. Elect or Ratify Adolfo	For	

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	Cerezo as Chairman of Audit and Corporate Practices Committees		
	Resolution 5.13. Approve Remuneration of Directors and Chairman of Audit and Corporate Practices Committees	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
William Demant Holding A/S AGM 22/03/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration of Directors in the Amount of DKK 1.05 Million for Chairman, DKK 700,000 for Vice Chairman, and DKK 350,000 for Other Directors	For	
	Resolution 4. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 5a. Reelect Niels B. Christiansen as Director	Abstain	
	Resolution 5b. Reelect Niels Jacobsen as Director	Abstain	
	Resolution 5c. Reelect Peter Foss as Director	Abstain	
	Resolution 5d. Reelect Benedikte Leroy as Director	For	
	Resolution 5e. Reelect Lars Rasmussen as Director	Abstain	
	Resolution 6. Ratify Deloitte as Auditors	Abstain	
	Resolution 7a. Approve DKK 1.3 Million Reduction in Share Capital	For	
Resolution 7b. Authorize Share Repurchase Program	For		

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Event	Resolution	Vote Action	Voting Reason
	Resolution 7c. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Agilent Technologies, Inc. AGM 21/03/2018 UNITED STATES	Resolution 1.1. Elect Director Koh Boon Hwee	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Michael R. McMullen	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Daniel K. Podolsky	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Aldar Properties - P J S C AGM 21/03/2018 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2017	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2017	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2017	For	
	Resolution 4. Approve Dividends of AED 0.12 per Share for FY 2017	For	
	Resolution 5. Approve Remuneration of Directors for FY 2017	For	
	Resolution 6. Approve Discharge of	Against	<ul style="list-style-type: none"> Concerns over Board structure

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	Directors and Auditors for FY 2017		
	Resolution 7. Approve Discharge of Auditors for FY 2017	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2018	For	
	Resolution 9. Elect Mohamed Al Mubarak as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 10. Approve Social Contributions Up to 2 Percent of Net Profits of FY 2016 and FY 2017	For	
	Resolution 11. Approve Setting Foreign Shareholding to 49 Percent and Amend Article 7 of Bylaws Accordingly	For	
	Resolution 12. Amend Article 24.4 of Bylaws Re: Board Meetings Quorum and Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Aygaz A.S. AGM 21/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure

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	Resolution 11. Approve Upper Limit of Donations for 2018 and Receive Information on Donations Made in 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Cheil Worldwide Inc. AGM 21/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Park Chan-hyeong as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Kim Jong-hyeon as Inside Director	For	
	Resolution 3.3. Elect Oh Yoon as Outside Director	For	
	Resolution 4. Appoint Yoo Hui-chan as Internal Auditor	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Emirates Telecommunications Group Company PJSC AGM 21/03/2018 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2017	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2017	For	
	Resolution 3. Accept Consolidated	For	

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	Financial Statements and Statutory Reports for FY 2017		
	Resolution 4. Approve Dividends of AED 0.80 per Share for FY 2017	For	
	Resolution 5. Approve Discharge of Directors for FY 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Discharge of Auditors for FY 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Ratify Auditors and Fix Their Remuneration for FY 2018	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Remuneration of Directors for FY 2017	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10.a. Approve Charitable Donations Up to 1 Percent of Average Net Profits for FY 2016 and FY 2017	For	
	Resolution 10.b. Amend Articles 21, 26.1, 55.12, 67.1, and 67.2 of Bylaws	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10.c. Authorize Share Repurchase Program of Up to 5 Percent of Paid-up Capital	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Enagas SA AGM 21/03/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4.1. Reelect Antonio Lladen Carratala as Director	For (Exceptional)	This Chairman is non independent (due to executive capacity) who ideally should be independent in the interests of maintaining a balanced unitary Board. However, we take some comfort that at least a third of the Board is independent. Further, the proposed term of office for this director is four years. We do not support proposed terms of office

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			exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 4.2. Reelect Marcelino Oreja Arburua as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 4.3. Reelect Isabel Tocino Biscarolasaga as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 4.4. Reelect Ana Palacio Vallelersundi as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 4.5. Reelect Antonio Hernandez Mancha as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 4.6. Reelect Gonzalo Solana Gonzalez as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 4.7. Elect Ignacio Grangel Vicente as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 5. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay

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Event	Resolution	Vote Action	Voting Reason
			<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
Hotel Shilla Co., Ltd AGM 21/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Han In-gyu as Inside Director	For	
	Resolution 2.2. Elect Kim Won-yong as Outside Director	For	
	Resolution 3. Elect Kim Won-yong as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
OCI Co., Ltd AGM 21/03/2018 SOUTH KOREA	Resolution 1.1. Approve Financial Statements and Allocation of Income	For	
	Resolution 1.2. Approve Consolidate Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Baek Woo-seok as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Lee Woo-hyeon Director	For	
	Resolution 2.3. Elect Kim Sang-yeol as Non-independent Non-executive Director	For	
	Resolution 2.4. Elect Han Bu-hwan as Outside Director	For	
	Resolution 2.5. Elect Jang Gyeong-hwan as Outside Director	For	
	Resolution 3.1. Elect Han Bu-hwan as a	For	

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	Member of Audit Committee		
	Resolution 3.2. Elect Jang Gyeong-hwan as a Member of Audit Committee	For	
	Resolution 4. Amend Articles of Incorporation	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Provident Financial PLC EGM 21/03/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Mandiri (Persero) Tbk AGM 21/03/2018 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Bank Action Plan (Recovery Plan)	For	
	Resolution 6. Approve Enforcement of the State-Owned Minister Regulation No. PER-02/MBU/07/2017 on the Partnership and	For	

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	Community Development Programs of the State-Owned Enterprises		
	Resolution 7. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Changes in Board of Company	For	
Event	Resolution	Vote Action	Voting Reason
S-1 Corp. AGM 21/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect One Inside Director, One NI-NED and One Outside Director (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Safestore Holdings plc AGM 21/03/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Inadequate response despite low support at last AGM
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Alan Lewis as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Frederic Vecchioli as Director	For	
	Resolution 8. Re-elect Andy Jones as	For	

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	Director		
	Resolution 9. Re-elect Ian Krieger as Director	For	
	Resolution 10. Re-elect Joanne Kenrick as Director	For	
	Resolution 11. Re-elect Claire Balmforth as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 12. Re-elect Bill Oliver as Director	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Life Insurance Co., Ltd. AGM 21/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1.1. Elect Hyeon Seong-Cheol as Inside Director	For	
	Resolution 2.1.2. Elect Shim Jong-geuk as Inside Director	For	
	Resolution 2.2.1. Elect Kang Yoon-gu as Outside Director	For	
	Resolution 2.2.2. Elect Kim Jun-young as Outside Director	For	

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	Resolution 3. Elect Kang Yoon-gu as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung Securities Co., Ltd. AGM 21/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Jeong Bu-gyun as Outside Director	For	
	Resolution 2.2. Elect Koo Seong-hun as Inside Director	For	
	Resolution 2.3. Elect Jang Seok-hun as Inside Director	For	
	Resolution 3. Elect Jeong Bu-gyun as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM 21/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 3.1. Elect Ryu Young-sang as Inside Director	For	
	Resolution 3.2. Elect Yoon Young-min as Outside Director	For	
	Resolution 4. Elect Yoon Young-min as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

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SK Telecom Co., Ltd. AGM (ADR) 21/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 3.1. Elect Ryu Young-sang as Inside Director	For	
	Resolution 3.2. Elect Yoon Young-min as Outside Director	For	
	Resolution 4. Elect Yoon Young-min as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Starbucks Corporation AGM 21/03/2018 UNITED STATES	Resolution 1a. Elect Director Howard Schultz	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Rosalind G. Brewer	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Mary N. Dillon	For	
	Resolution 1d. Elect Director Melody Hobson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Kevin R. Johnson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Jorgen Vig Knudstorp	For	
	Resolution 1g. Elect Director Satya Nadella	For	
	Resolution 1h. Elect Director Joshua Cooper Ramo	For	
	Resolution 1i. Elect Director Clara Shih	For	
	Resolution 1j. Elect Director Javier G. Teruel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1k. Elect Director Myron E. Ullman, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Craig E. Weatherup	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Svenska Handelsbanken AB Class A AGM 21/03/2018 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Dividends of SEK 7.50 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Authorize Repurchase of up to 120 Million Shares and Reissuance of Repurchased Shares	For	
	Resolution 12. Authorize Repurchase of Up to 2 Percent of Issued Share Capital for the Bank's Trading Book	For	
	Resolution 13. Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 180 Million Shares	For	
	Resolution 14. Determine Number of Directors (11)	For	

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	Resolution 15. Determine Number of Auditors (2)	For	
	Resolution 16. Approve Remuneration of Directors in the Amount of SEK 3.3 Million for Chairman, SEK 940,000 for Vice Chairmen, and SEK 670,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 17a. Reelect Jon Fredrik Baksas as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 17b. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 17c. Reelect Anders Bouvin as Director	For	
	Resolution 17d. Reelect Kerstin Hessius as Director	For	
	Resolution 17e. Reelect Jan-Erik Hoog as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 17f. Reelect Ole Johansson as Director	For	
	Resolution 17g. Reelect Lise Kaae as Director	For	
	Resolution 17h. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 17i. Reelect Bente Rathe as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 17j. Reelect Charlotte Skog as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

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	Resolution 17k. Elect Hans Björck as New Director	For	
	Resolution 18. Reelect Par Boman as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 19. Ratify Ernst & Young and PricewaterhouseCoopers as Auditors	For	
	Resolution 20. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
Event	Resolution	Vote Action	Voting Reason
Tesla Inc EGM 21/03/2018 UNITED STATES	Resolution 1. Approve Stock Option Grant to Elon Musk	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Turkiye Petrol Rafinerileri A.S. AGM 21/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2018 and Receive	Against	<ul style="list-style-type: none"> Lack of disclosure

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Event	Resolution	Vote Action	Voting Reason
	Information on Donations Made in 2017		
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Türkiye Sise ve Cam Fabrikalari A.S. AGM 21/03/2018 TURKEY	Resolution 1. Elect Presiding Council of Meeting and Authorize Presiding Council to sign Meeting Minutes	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Ratify Director Appointment	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 8. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 11. Approve Upper Limit of Donations in 2018 and Receive Information on Donations Made in 2017	For	
Chemring Group PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 20/03/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral Inappropriate discretionary payments
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Carl-Peter Forster as Director	For	
	Resolution 5. Re-elect Andrew Davies as Director	For	
	Resolution 6. Re-elect Daniel Dayan as Director	For	
	Resolution 7. Re-elect Sarah Ellard as Director	For	
	Resolution 8. Re-elect Michael Flowers as Director	For	
	Resolution 9. Re-elect Andrew Lewis as Director	For	
	Resolution 10. Re-elect Nigel Young as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Approve Sharesave Plan	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
	of Ordinary Shares		
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
China Huarong Asset Management Co Ltd Class H EGM 20/03/2018 CHINA	Resolution 1. Approve Report on the Use of Previously Raised Funds	For	
	Resolution 2. Approve Self-Assessment Report on the Land and Residential Property Sales Matter	For	
	Resolution 3. Approve Undertaking Letter in Relation to the Land and Residential Property Sales Matters Involving the Real Estate Property Development Projects of the Company's Real Estate Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Citycon Oyj AGM 20/03/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Omission of Dividends; Approve the Board's Authorization to Decide on the Distribution of Dividends and Capital Repayments from the Company's Unrestricted Equity Fund	For	
	Resolution 10. Approve Discharge of Board and President	For	

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	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 160,000 for Chairman, EUR 70,000 for Deputy Chairman and EUR 50,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Nine	For	
	Resolution 13. Reelect Chaim Katzman, Bernd Knobloch, Arnold de Haan, Kirsi Komi, David Lukes, Andrea Orlandi, Per-Anders Ovin and Ariella Zochovitzky as Directors; Elect Ofer Stark as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Ernst & Young as Auditor	For	
	Resolution 16. Amend Articles Re: Corporate Purpose; Auditors; Date of Annual Meeting; Committee Work; Editorial Changes	For	
	Resolution 17. Approve Issuance of up to 85 Million Shares without Preemptive Rights	For	
	Resolution 18. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
GAIL (India) Limited EGM 20/03/2018 INDIA	Resolution 1. Authorize Capitalization of Reserves for Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason
H. Lundbeck A/S	Resolution 2. Accept Financial Statements	For	

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AGM 20/03/2018 DENMARK	and Statutory Reports		
	Resolution 3. Approve Allocation of Income and Dividends of DKK 8.00 Per Share	For	
	Resolution 4a. Reelect Lars Rasmussen as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4b. Reelect Lene Skole-Sorensen as Director	For	
	Resolution 4c. Reelect Lars Holmqvist as Director	For	
	Resolution 4d. Reelect Jeremy Levin as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4e. Elect Jeffrey Berkowitz as New Director	For	
	Resolution 4f. Elect Henrik Andersen as New Director	For	
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.05 million for Chairman, DKK 700,000 for Vice Chairman and DKK 350,000 for Other Directors; Approve Fees for Committee Work	For	
	Resolution 6. Ratify Deloitte as Auditors	For	
	Resolution 7a. Authorize Share Repurchase Program	For	
Resolution 7b. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For		
Event	Resolution	Vote Action	Voting Reason
Jyske Bank A/S AGM 20/03/2018	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of DKK 5.85 Per Share	For	

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DENMARK	Resolution 3. Authorize Share Repurchase Program	For	
	Resolution 4a. Amend Articles Re: Remove Age Limit for Members of Committee of Representatives	For	
	Resolution 4b. Amend Articles Re: The Remuneration of Committee of Representatives is Determined by the Annual General Meeting	For	
	Resolution 4c. Amend Articles Re: Editorial Changes as a Result of Adoption of Item 4b	For	
	Resolution 4d. Amend Articles Re: The Remuneration of Directors is Determined by the Annual General Meeting	For	
	Resolution 4e. Amend Articles Re: Remove Age Limit for Members of Executive Management	For	
	Resolution 5a1. Reelect Anette Thomassen as Member of Committee of Representatives	For	
	Resolution 5a2. Reelect Anne Mette Kaufmann as Member of Committee of Representatives	For	
	Resolution 5a3. Reelect Annette Bache as Member of Committee of Representatives	For	
	Resolution 5a4. Reelect Asger Fredslund Pedersen as Member of Committee of Representatives	For	
	Resolution 5a5. Reelect Bent Gail-Kalashnyk as Member of Committee of Representatives	For	
Resolution 5a6. Reelect Dorte Brix Nagell	For		

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	as Member of Committee of Representatives		
	Resolution 5a7. Reelect Eddie Holstebro as Member of Committee of Representatives	For	
	Resolution 5a8. Reelect Gerner Wolff-Sneedorff as Member of Committee of Representatives	For	
	Resolution 5a9. Reelect Gert Dalskov as Member of Committee of Representatives	For	
	Resolution 5a10. Reelect Hans Bonde Hansen as Member of Committee of Representatives	For	
	Resolution 5a11. Reelect Henrik Braemer as Member of Committee of Representatives	For	
	Resolution 5a12. Reelect Henrik Lassen Leth as Member of Committee of Representatives	For	
	Resolution 5a13. Reelect Jan Poul Crilles Tonnesen as Member of Committee of Representatives	For	
	Resolution 5a14. Reelect Jens Kramer Mikkelsen as Member of Committee of Representatives	For	
	Resolution 5a15. Reelect Jens-Christian Bay as Member of Committee of Representatives	For	
	Resolution 5a16. Reelect Jesper Brockner Nielsen as Member of Committee of Representatives	For	
	Resolution 5a17. Reelect Jesper Lund Bredeesen as Member of Committee of	For	

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	Representatives		
	Resolution 5a18. Reelect Jess Th. Larsen as Member of Committee of Representatives	For	
	Resolution 5a19. Reelect Jorgen Hellesoe Mathiesen as Member of Committee of Representatives	For	
	Resolution 5a20. Reelect Jorgen Simonsen as Member of Committee of Representatives	For	
	Resolution 5a21. Reelect Karin Soholt Hansen as Member of Committee of Representatives	For	
	Resolution 5a22. Reelect Karsten Jens Andersen as Member of Committee of Representatives	For	
	Resolution 5a23. Reelect Kim Elfving as Member of Committee of Representatives	For	
	Resolution 5a24. Reelect Michael Heinrich Hansen as Member of Committee of Representatives	For	
	Resolution 5a25. Reelect Palle Svendsen as Member of Committee of Representatives	For	
	Resolution 5a26. Reelect Philip Baruch as Member of Committee of Representatives	For	
	Resolution 5a27. Reelect Poul Poulsen as Member of Committee of Representatives	For	
	Resolution 5a28. Reelect Steen Jensen as Member of Committee of Representatives	For	
	Resolution 5a29. Reelect Soren Lynggaard as Member of Committee of Representatives	For	

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	Resolution 5a30. Reelect Soren Tscherning as Member of Committee of Representatives	For	
	Resolution 5a31. Reelect Thomas Moberg as Member of Committee of Representatives	For	
	Resolution 5a32. Reelect Tina Rasmussen as Member of Committee of Representatives	For	
	Resolution 5a33. Elect Mogens Gruner as Member of Committee of Representatives	For	
	Resolution 5b. Elect Director (No Director will be Elected)	For	
	Resolution 6. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Orion Oyj Class B AGM 20/03/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.45 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 84,000 for Chairman, EUR 55,000 for Vice Chairman, and EUR 42,000 for Other Directors;	For	

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	Approve Meeting Fees		
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Sirpa Jalkanen, Ari Lehtoranta, Timo Maasilta, Hilpi Rautelin, Eija Ronkainen, Mikael Silvennoinen and Heikki Westerlund (Chairman) as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify KPMG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Danamon Indonesia Tbk Class A AGM 20/03/2018 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Tanudiredja, Wibisana, Rintis & Rekan (Firm Member of PwC International Limited) as Auditors	For	
	Resolution 4. Approve Remuneration and Tantiem of Directors, Commissioners and Sharia Supervisory Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Changes in Board of Company and Sharia Supervisory Board	For	
	Resolution 1. Approve Acquisition of 20.1 Percent of the Total Issued Shares in Bank Danamon Indonesia Tbk By Bank of Tokyo-Mitsubishi UFJ, Ltd from Asia Financial (Indonesia) Pte. Ltd. and its Affiliate	For	
	Resolution 2. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve Bank Action Plan	For	

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Event	Resolution	Vote Action	Voting Reason
PT Bank Negara Indonesia (Persero) Tbk Class B AGM 20/03/2018 INDONESIA	(Recovery Plan)		
	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 5. Approve Bank Action Plan (Recovery Plan)	For	
	Resolution 6. Approve the Enforcement of the State-owned Minister Regulation No. PER-02/MBU/7/2017 on the Partnership and Community Development Programs of the State-owned Enterprises	For	
	Resolution 7. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 8. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure 	
Event	Resolution	Vote Action	Voting Reason
Schindler Holding AG AGM 20/03/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 4.00 per Share and Participation Certificate	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Fixed Remuneration of Directors in the Amount	For	

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	of CHF 8.7 Million		
	Resolution 4.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.1 Million	For	
	Resolution 4.3. Approve Variable Remuneration of Directors in the Amount of CHF 5.5 Million	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 4.4. Approve Variable Remuneration of Executive Committee in the Amount of CHF 13.2 Million	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 5.1. Reelect Silvio Napoli as Director and Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 5.2. Elect Michael Nilles as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.3. Elect Erich Ammann as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.4.1. Reelect Alfred Schindler as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.4.2. Reelect Pius Baschera as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.4.3. Reelect Luc Bonnard as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.4.4. Reelect Monika Buetler as Director	For	
	Resolution 5.4.5. Reelect Patrice Bula as Director	For	
	Resolution 5.4.6. Reelect Rudolf Fischer as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.4.7. Reelect Anthony Nightingale as Director	For	

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	Resolution 5.4.8. Reelect Tobias Staehelin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.4.9. Reelect Carole Vischer as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.5.1. Reappoint Pius Baschera as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.5.2. Reappoint Patrice Bula as Member of the Compensation Committee	For	
	Resolution 5.5.3. Reappoint Rudolf Fischer as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.6. Designate Adrian von Segesser as Independent Proxy	For	
	Resolution 5.7. Ratify Ernst & Young AG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
SK Innovation Co., Ltd AGM 20/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect Two Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Choi Woo-seok as a Member of Audit Committee	For	
	Resolution 4. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 5. Approve Terms of Retirement Pay	For	
	Resolution 6. Approve Total Remuneration	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Soda Sanayii A.S. AGM 20/03/2018 TURKEY	of Inside Directors and Outside Directors		
	Resolution 1. Elect Presiding Council of Meeting and Authorize Presiding Council to Sign the Meeting Minutes	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Director Remuneration	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Resolution 10. Receive Information on Donations Made in 2017 and Approve Upper Limit of Donations for 2018	Against	<ul style="list-style-type: none"> Lack of disclosure 	
Event	Resolution	Vote Action	Voting Reason
TransDigm Group Incorporated AGM 20/03/2018 UNITED STATES	Resolution 1.1. Elect Director David Barr	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. TransDigm Group Incorporated is exposed to environmental risks associated with water pollution, as well as energy</p>

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			and water use. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has not reported carbon data to the CDP. TransDigm Group is also exposed to the risk of bribery in its operations. We acknowledge that the Code of Business Conduct and Ethics and the Whistleblower Policy are publicly available but we encourage the company to publish details of its anti-bribery performance.
	Resolution 1.2. Elect Director William Dries	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Mervin Dunn	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Michael Graff	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Sean Hennessy	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director W. Nicholas Howley	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1.7. Elect Director Raymond Laubenthal	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Gary E. McCullough	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. TransDigm Group Incorporated is exposed

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			to environmental risks associated with water pollution, as well as energy and water use. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has not reported carbon data to the CDP. TransDigm Group is also exposed to the risk of bribery in its operations. We acknowledge that the Code of Business Conduct and Ethics and the Whistleblower Policy are publicly available but we encourage the company to publish details of its anti-bribery performance.
	Resolution 1.9. Elect Director Douglas Peacock	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Robert Small	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director John Staer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Inappropriate peer group Poor performance linkage
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Utilico Emerging Markets Ltd Court Meeting 20/03/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Yapi ve Kredi Bankasi A.S. AGM 20/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 5. Approve Actions of the Board and Discharge Directors	For	
	Resolution 6. Amend Company Articles	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 10. Approve Profit Distribution Policy	For	
	Resolution 11. Approve Allocation of Income	For	
	Resolution 12. Ratify External Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 13. Approve Upper Limit of Donations for 2018 and Receive Information on Donations Made in 2017	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Arcelik A.S. AGM 19/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	

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	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2018 and Receive Information on Donations Made in 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Port Holdings Co., Ltd. EGM 19/03/2018 HONG KONG	Resolution 1. Approve Share Purchase Agreement A and Related Transactions	For	
	Resolution 2. Approve Share Purchase Agreement B and Related Transactions	For	
	Resolution 3. Approve Share Purchase Agreement C and Related Transactions	For	
	Resolution 4. Approve Termination Agreement and Related Transactions	For	
	Resolution 5. Approve Acquisition Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Clariant AG AGM 19/03/2018 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure

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			<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve Dividends of CHF 0.50 per Share from Capital Contribution Reserves	For	
	Resolution 4.1a. Reelect Guenter von Au as Director	For	
	Resolution 4.1b. Reelect Peter Chen as Director	For	
	Resolution 4.1c. Reelect Hariolf Kottmann as Director	For	
	Resolution 4.1d. Reelect Eveline Saupper as Director	For	
	Resolution 4.1e. Reelect Carlo Soave as Director	For	
	Resolution 4.1f. Reelect Peter Steiner as Director	For	
	Resolution 4.1g. Reelect Claudia Dyckerhoff as Director	For	
	Resolution 4.1h. Reelect Susanne Wamsler as Director	For	
	Resolution 4.1i. Reelect Rudolf Wehrli as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.1j. Reelect Konstantin Winterstein as Director	For	
	Resolution 4.2. Reelect Rudolf Wehrli as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.1. Reappoint Carlo Soave	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	as Member of the Compensation Committee		<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.2. Reappoint Eveline Saupper as Member of the Compensation Committee	For	
	Resolution 4.3.3. Reappoint Rudolf Wehrli as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 4.4. Designate Balthasar Settelen as Independent Proxy	For	
	Resolution 4.5. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 3.6 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 17.2 Million	For	
	Resolution 6.1. Additional Voting Instructions - Board of Directors Proposals (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 6.2. Additional Voting Instructions - Shareholder Proposals (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Cooper Companies, Inc. AGM 19/03/2018 UNITED STATES	Resolution 1.1. Elect Director A. Thomas Bender	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Colleen E. Jay	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Cooper

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			Companies, Inc. is exposed to environmental risks which are associated with energy use, water and air emissions and waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has disclosed carbon data to the CDP in 2017 but its report got a score of F and is not publicly available. Given that this is the first time we have voted on this company we will support and urge them to disclose environmental data.
	Resolution 1.3. Elect Director Michael H. Kalkstein	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director William A. Kozy	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Cooper Companies, Inc. is exposed to environmental risks which are associated with energy use, water and air emissions and waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has disclosed carbon data to the CDP in 2017 but its report got a score of F and is not publicly available. Given that this is the first time we have voted on this company we will support and urge them to disclose environmental data.
	Resolution 1.5. Elect Director Jody S. Lindell	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Gary S. Petersmeyer	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Cooper Companies, Inc. is exposed to environmental risks which are

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			associated with energy use, water and air emissions and waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has disclosed carbon data to the CDP in 2017 but its report got a score of F and is not publicly available. Given that this is the first time we have voted on this company we will support and urge them to disclose environmental data.
	Resolution 1.7. Elect Director Allan E. Rubenstein	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Robert S. Weiss	Against	<ul style="list-style-type: none"> • CSR concerns • Lack of independence on Board
	Resolution 1.9. Elect Director Stanley Zinberg	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 4. Report on the Feasibility of Achieving Net Zero GHG Emissions	For (Exceptional)	A vote for this resolution is warranted given that:- the company does not disclose its greenhouse gas (GHG) emissions, GHG reduction goals and initiatives, or any related climate change policies, and- such information would aid shareholders in assessing the company's sustainability and climate change-related performance and its management of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
Ford Otomotiv Sanayi A.S. AGM 19/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	

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	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 8. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2018 and Receive Information on Donations Made in 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Habib Bank Limited EGM 19/03/2018 PAKISTAN	Resolution 1. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Remuneration of Chairman and Non-Executive Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Lotte Chemical Corp. AGM 19/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Four Outside Directors and One NI-NED (Bundled)	Against	<ul style="list-style-type: none"> Concerns relating to Discharge Directors bundled under single resolution
	Resolution 3. Elect Two Members of Audit Committee (Bundled)	Against	<ul style="list-style-type: none"> Material governance concerns Poor handling of Board/sub-committee responsibilities

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Material governance concerns Potentially excessive remuneration
Macau Property Opportunities Fund Limited EGM 19/03/2018 GUERNSEY	Resolution 1. Approve Sale of the Target Company and the Shareholder Loans	For	
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China, Ltd. Class H EGM 19/03/2018 CHINA	Resolution 1. Approve Provision of Assured Entitlement to the H Shareholders Only for the Overseas Listing of Ping An Healthcare And Technology Company Limited	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China, Ltd. Class H EGM 19/03/2018 CHINA	Resolution 1. Approve Provision of Assured Entitlement to the H Shareholders Only for the Overseas Listing of Ping An Healthcare And Technology Company Limited	For	
Event	Resolution	Vote Action	Voting Reason
SGS SA AGM 19/03/2018 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 75 per Share	For	

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Resolution 4.1a. Reelect Paul Desmarais as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
Resolution 4.1b. Reelect August von Finck as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 4.1c. Reelect August Francois von Finck as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 4.1d. Reelect Ian Gallienne as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
Resolution 4.1e. Reelect Cornelius Grupp as Director	For	
Resolution 4.1f. Reelect Peter Kalantzis as Director	For	
Resolution 4.1g. Reelect Christopher Kirk as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.1h. Reelect Gerard Lamarche as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.1i. Reelect Sergio Marchionne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
Resolution 4.1j. Reelect Shelby R. du Pasquier as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.2. Reelect Sergio Marchionne as Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities Lack of independence
Resolution 4.3a. Reappoint August von Finck as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
Resolution 4.3b. Reappoint Ian Gallienne as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
Resolution 4.3c. Reappoint Shelby R. du	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Pasquier as Member of the Compensation Committee		<ul style="list-style-type: none"> Lack of independence
	Resolution 4.4. Ratify Deloitte SA as Auditors	For	
	Resolution 4.5. Designate Jeandin & Defacqz as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 2.1 Million	For	
	Resolution 5.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.4 Million	Against	<ul style="list-style-type: none"> Potentially excessive remuneration
	Resolution 5.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million	For	
	Resolution 5.4. Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 40 Million	For	
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
THK Co., Ltd. AGM 17/03/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Teramachi, Akihiro	For	
	Resolution 2.2. Elect Director Teramachi, Toshihiro	For	
	Resolution 2.3. Elect Director Imano, Hiroshi	For	
	Resolution 2.4. Elect Director Maki, Nobuyuki	For	
	Resolution 2.5. Elect Director Teramachi, Takashi	For	

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	Resolution 2.6. Elect Director Shimomaki, Junji	For	
	Resolution 2.7. Elect Director Sakai, Junichi	For	
	Resolution 2.8. Elect Director Kainosho, Masaaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Elect Director and Audit Committee Member Hioki, Masakatsu	For	
	Resolution 3.2. Elect Director and Audit Committee Member Omura, Tomitoshi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Ueda, Yoshiki	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Toriumi, Tetsuro	For	
Event	Resolution	Vote Action	Voting Reason
Amorepacific Corp. AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Kim Jin-young as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.2. Elect Seo Gyeong-bae as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.3. Elect Ahn Se-hong as Inside Director	For	
	Resolution 3. Elect Kim Jin-young as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
AmorePacific Group, Inc. AGM 16/03/2018	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Choi Jeong-il as	For	

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SOUTH KOREA	Outside Director		
	Resolution 2.2. Elect Seo Gyeong-bae as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3. Elect Choi Jeong-il as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Cementos Argos SA AGM 16/03/2018 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Financial Statements	For	
	Resolution 6. Present Auditor's Report	For	
	Resolution 7. Approve Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends	For	
	Resolution 9. Approve Donations	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Event	Resolution	Vote Action
China Communications Services Corp. Ltd. Class H EGM 16/03/2018 CHINA	Resolution 1. Elect Zhang Zhiyong as Director and Authorize Any Director to Sign His Service Contract on Behalf of the Company	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

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Com2us Corporation AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Lee Sang-gu as Outside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
DB INSURANCE CO. LTD AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect One Inside Director and Two Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Park Sang-yong as Outside Director to serve as Audit Committee Member	For	
	Resolution 4. Elect Two Members of Audit Committee (Bundled)	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Dongsuh Companies, Inc. AGM 16/03/2018 SOUTH KOREA	Resolution 1.1. Elect Lee Chang-hwan as Inside Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Kim Jong-won as Inside Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Yoon Se-cheol as Inside Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Kim Yong-eon as Outside Director	For	

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	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
E-Mart, Inc. AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Hyung Tae-joon as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Fomento Economico Mexicano SAB de CV Units Cons. Of 1 ShsB And 4 ShsD AGM 16/03/2018 MEXICO	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income and Cash Dividends	For	
	Resolution 4. Set Maximum Amount of Share Repurchase Program	For	
	Resolution 5. Elect Directors and Secretaries, Verify Director's Independence Classification as Per Mexican Securities Law, and Approve their Remuneration	For	
	Resolution 6. Elect Members and Chairmen of Finance and Planning, Audit, and Corporate Practices Committees; Approve Their Remuneration	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Approve Minutes of Meeting	For	

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Event	Resolution	Vote Action	Voting Reason
Grupo Elektra SAB de CV AGM 16/03/2018 MEXICO	Resolution 1. Approve Board's Report	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 3. Approve Report of Audit Committee	For	
	Resolution 4. Approve Report of Corporate Practices Committee	For	
	Resolution 5. Approve Board's Report on Share Repurchase Policy and Share Repurchase Fund	For	
	Resolution 6. Elect and or Ratify Directors, Secretary, Deputy Secretary, and Members of Audit and Corporate Practices Committees; Verify Independence Classification; Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
GS Home Shopping Inc. AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Cho Seong-goo as Inside Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Kim Won-sik as Inside Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Heo Yeon-soo as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board

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	Resolution 3.4. Elect Won Jong-seung as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Lee Hwa-seop as Outside Director	For	
	Resolution 4. Elect Lee Hwa-seop as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
GS Retail Co., Ltd. AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Cho Yoon-seong as Inside Director	For	
	Resolution 3. Amend Articles of Incorporation	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hanmi Pharmaceutical Co., Ltd. AGM 16/03/2018 SOUTH KOREA	Resolution 1. Elect Lim Jong-yoon as Inside Director	For	
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hanmi Science Co., Ltd AGM 16/03/2018 SOUTH KOREA	Resolution 1. Appoint Song Jae-oh as Internal Auditor	For	
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason

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Hanssem Co., Ltd AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Two Inside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Appoint Choi Cheol-jin as Internal Auditor	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Hogg Robinson Group plc Court Meeting 16/03/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Event	Resolution	Vote Action
Hogg Robinson Group plc EGM 16/03/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of Hogg Robinson Group plc by Global Business Travel Holdings Limited	For	
	Resolution 2. Amend the Service Contract of Michele Maher	Against	<ul style="list-style-type: none"> Inappropriate service contract
Event	Resolution	Vote Action	Voting Reason
HYUNDAI GLOVIS Co., Ltd. AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation	For	
	Resolution 2.2. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2.3. Amend Articles of Incorporation	For	

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	Resolution 3.1. Elect Kim Jeong-hun as Inside Director	For	
	Resolution 3.2. Elect Kim Young-seon as Inside Director	For	
	Resolution 3.3. Elect Koo Hyeong-jun as Inside Director	For	
	Resolution 3.4. Elect Lee Dong-hun as Outside Director	For	
	Resolution 3.5. Elect Kim Dae-gi as Outside Director	For	
	Resolution 3.6. Elect Gil Jae-wook as Outside Director	For	
	Resolution 4.1. Elect Lee Dong-hun as a Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Dae-gi as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Motor Company AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Ha Eon-tae as Inside Director	For	
	Resolution 2.2. Elect Lee Dong-gyu as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.3. Elect Lee Byeong-guk as Outside Director	For	
	Resolution 3.1. Elect Lee Dong-gyu as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.2. Elect Lee Byeong-guk as a Member of Audit Committee	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Hyundai Steel Company AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Two Inside Directors and Three Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Two Members of Audit Committee (Bundled)	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Wia Corporation AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Three Inside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Kakao Corp. AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation - Business Objectives	For	
	Resolution 2.2. Amend Articles of Incorporation - Minutes of Meetings	For	
	Resolution 2.3. Amend Articles of Incorporation - Board Resolution	For	
	Resolution 2.4. Amend Articles of Incorporation - Board Proceeding	For	

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	Resolution 2.5. Amend Articles of Incorporation - Others	For	
	Resolution 3.1. Elect Song Ji-ho as Inside Director	For	
	Resolution 3.2. Elect Cho Su yong as Inside Director	For	
	Resolution 3.3. Elect Yeo Min-su as Inside Director	For	
	Resolution 3.4. Elect Cho Min-sik as Outside Director	For	
	Resolution 3.5. Elect Choi Jae-hong as Outside Director	For	
	Resolution 3.6. Elect Yanli Piao as Outside Director	For	
	Resolution 3.7. Elect Cho Gyu-jin as Outside Director	For	
	Resolution 3.8. Elect Lee Gyu-cheol as Outside Director	For	
	Resolution 4.1. Elect Cho Min-sik as a Member of Audit Committee	For	
	Resolution 4.2. Elect Choi Jae-hong as a Member of Audit Committee	For	
	Resolution 4.3. Elect Cho Gyu-jin as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
KT & G Corporation	Resolution 1. Approve Financial Statements and Allocation of Income	For	

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AGM 16/03/2018 SOUTH KOREA	Resolution 2. Elect Baek Bok-in as CEO	For	
	Resolution 3. Elect Kim Heung-ryul as Inside Director	For	
	Resolution 4.1. Maintain Current 6 Non-executive Directors	For	
	Resolution 4.2. Increase to 8 Non-executive Directors (Shareholder Proposal)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5.1.1. Elect Baek Jong-soo as Outside Director	For	
	Resolution 5.2.1. Elect Baek Jong-soo as Outside Director	Against	<ul style="list-style-type: none"> Concerns over size of Board
	Resolution 5.2.2. Elect Chung Seon-il(Sonny) as Outside Director	Against	<ul style="list-style-type: none"> Concerns over size of Board
	Resolution 5.2.3. Elect Oh Cheol-ho as Outside Director (Shareholder Proposal)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5.2.4. Elect Hwang Duk-hee as Outside Director (Shareholder Proposal)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Kumho Petrochemical Co., Ltd. AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1.1. Elect Jang Myeong-gi as Outside Director	Against	<ul style="list-style-type: none"> Director being investigated
	Resolution 2.1.2. Elect Jeong Woon-oh as Outside Director	For	
	Resolution 2.1.3. Elect Lee Hwi-seong as Outside Director	For	
	Resolution 2.1.4. Elect Song Ock-ryeol as Outside Director	Against	<ul style="list-style-type: none"> Director being investigated
	Resolution 2.2. Elect Moon Dong-jun as	For	

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	Inside Director		
	Resolution 3.1. Elect Jeong Woon-oh as a Member of Audit Committee	For	
	Resolution 3.2. Elect Lee Hwi-seong as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Chem Ltd. AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Park Jin-su as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Kim Moon-su as Outside Director	For	
	Resolution 3. Elect Kim Moon-su as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Electronics Inc. AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Jo Seong Jin as Inside Director	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Choi Joon Keun as Outside Director	For	
	Resolution 3. Elect Choi Joon keun as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
LG Household & Health Care Ltd	Resolution 1. Approve Financial	For	

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AGM 16/03/2018 SOUTH KOREA	Statements and Allocation of Income		
	Resolution 2. Elect Seo Jung-sik as Non-independent non-executive Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Uplus Corp AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Two Outside Directors and One NI-NED (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Two Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Marvell Technology Group Ltd. EGM 16/03/2018 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Nongshim Co., Ltd. AGM 16/03/2018 SOUTH KOREA	Resolution 1. Elect Three Inside Directors and Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 2. Elect Three Members of Audit Committee (Bundled)	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samjin Pharmaceutical Co., Ltd.	Resolution 1. Approve Financial	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 16/03/2018 SOUTH KOREA	Statements and Allocation of Income		
	Resolution 2.1. Elect Choi Seung-ju as Inside Director	For	
	Resolution 2.2. Elect Cho Ui-hwan as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shinsegae Co., Ltd AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Park Yun-jun as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Elect Park Yun-jun as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
TDC A/S AGM 16/03/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Management and Board	For	
	Resolution 4. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 5a. Reelect Pierre Danon as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5b. Reelect Lene Skole as Director	For	
	Resolution 5c. Reelect Stine Bosse as Director	For	
	Resolution 5d. Reelect Angus Porter as Director	For	

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	Resolution 5e. Reelect Marianne Rorslev Bock as Director	For	
	Resolution 5f. Reelect Peter Knook as Director	For	
	Resolution 5g. Reelect Benoit Scheen as Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditor	For	
	Resolution 7a. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> • Recruitment awards uncapped • Lack of disclosure • Lack of performance linkage
	Resolution 7b. Approve Remuneration of Directors in the Amount of DKK 1.1 Million for Chairman, DKK 700,000 for Vice Chairman, and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 7c. Amend Articles Re: Remove Age Limit For Directors	For	
	Resolution 7d. Amend Articles Re: Update Company's Website to Actual Website Address	For	
Event	Resolution	Vote Action	Voting Reason
Tryg A/S AGM 16/03/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 4.91 Per Share	For	
	Resolution 4. Approve Discharge of Management and Board	For	
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.08 Million for the Chairman, DKK 720,000 for	For	

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	the Vice Chairman, and DKK 360,000 for Other Directors; Approve Remuneration for Committee Work		
	Resolution 6a1. Approve Creation of DKK 151 Million Pool of Capital without Preemptive Rights	For	
	Resolution 6a2. Approve Creation of DKK 15.1 Million Pool of Capital without Preemptive Rights in connection with Issuance of Employee Shares	For	
	Resolution 6b. Authorize Share Repurchase Program	For	
	Resolution 6c. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 6d. Amend Articles Re: Election Term; Composition of the Supervisory Board	For	
	Resolution 7a. Fix Number of Supervisory Board Members at Nine	For	
	Resolution 7c. Reelect Jukka Pertola as Member Board	For	
	Resolution 7d. Reelect Torben Nielsen as Member Board	For	
	Resolution 7e. Reelect Lene Skole as Member Board	For	
	Resolution 7f. Reelect Mari Tjomoe as Member Board	For	
	Resolution 7g. Relect Carl-Viggo Ostlund as Director	For	
	Resolution 8. Ratify Deloitte as Auditors	Abstain	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 9. Authorize Editorial Changes	For	

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Event	Resolution	Vote Action	Voting Reason
YIT Oyj AGM 16/03/2018 FINLAND	to Adopted Resolutions in Connection with Registration with Danish Authorities		
	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Prepare and Approve List of Shareholders	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.25 Per Share	For	
	Resolution 9. Approve Record Date for Dividend Payment	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 100,000 for Chairman, EUR 70,000 for Vice Chairman, EUR 70,000 for Chairman of Audit Committee, and EUR 50,000 for Other Directors; Approve Meeting Fees	For	
Resolution 12. Fix Number of Directors at Seven	For		
Resolution 13. Reelect Harri-Pekka Kaukonen (Chairman), Erkki Jarvinen, Inka Mero, Kristina Pentti-von Walzel and Tiina Tuomela as Directors; Elect Eero Heliovaara (Vice Chairman) and Olli-Petteri Lehtinen as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution 	

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	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Approve Issuance of up to 42 Million Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Yue Yuen Industrial (Holdings) Limited EGM 16/03/2018 BERMUDA	Resolution 1. Approve Effective Disposal of Entire Shareholding in Pou Sheng International (Holdings) Limited and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Yuhan Corporation AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Lee Jeong-hui as Inside Director	For	
	Resolution 2.2. Elect Cho Wook-je as Inside Director	For	
	Resolution 2.3. Elect Park Jong-hyeon as Inside Director	For	
	Resolution 2.4. Elect Kim Sang-cheol as Inside Director	For	
	Resolution 2.5. Elect Lee Young-rae as Inside Director	For	
	Resolution 2.6. Elect Lee Byeong-man as Inside Director	For	
	Resolution 3.1. Appoint Woo Jae-geol as Internal Auditor	For	

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	Resolution 3.2. Appoint Yoon Seok-beom as Internal Auditor	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Banco Bilbao Vizcaya Argentaria, S.A. AGM 15/03/2018 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Allocation of Income and Dividends	For	
	Resolution 1.3. Approve Discharge of Board	For	
	Resolution 2.1. Reelect Jose Miguel Andres Torrecillas as Director	For	
	Resolution 2.2. Reelect Belen Garijo Lopez as Director	For	
	Resolution 2.3. Reelect Juan Pi Llorens as Director	For	
	Resolution 2.4. Reelect Jose Maldonado Ramos as Director	For	
	Resolution 2.5. Elect Jaime Caruana Lacorte as Director	For	
	Resolution 2.6. Elect Ana Peralta Moreno as Director	For	
	Resolution 2.7. Elect Jan Verplancke as Director	For	
	Resolution 3. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 4. Fix Maximum Variable Compensation Ratio	For	

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	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Generous pension arrangements Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Concentradora Fibra Danhos SA de CV AGM 15/03/2018 MEXICO	Resolution 1. Open Meeting	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Elect or Ratify Members of Trust Technical Committee	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 4. Approve Real Estate Trust Certificates Repurchase Program; Set Maximum Amount of Share Repurchase	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Danske Bank A/S AGM 15/03/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 10.00 Per Share	For	
	Resolution 4a. Reelect Ole Andersen as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4b. Reelect Jorn Jensen as Director	For	
	Resolution 4c. Reelect Carol Sergeant as Director	For	
	Resolution 4d. Reelect Lars-Erik Brenoe as Director	For	
	Resolution 4e. Reelect Rolv Ryssdal as Director	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4f. Reelect Hilde Tonne as Director	For	
	Resolution 4g. Reelect Jens Due Olsen as Director	For	
	Resolution 4h. Elect Ingrid Bonde as New Director	For	
	Resolution 5. Ratify Deloitte as Auditor	For	
	Resolution 6a. Approve DKK 408.7 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 6b. Approve Creation of DKK 1.79 Billion Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6c. Approve Creation of DKK 895 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6d. Amend Articles Re: Remove Age Limit For Directors	For	
	Resolution 6e. Amend Articles Re: Number of Members of Executive Board	For	
	Resolution 7. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Approve Remuneration in the Amount of DKK 1.88 Million for Chairman, DKK 806,250 for Vice Chairman and DKK 537,500 for Other Board Members; Approve Remuneration for Committee Work	For	
	Resolution 9. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	

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F5 Networks, Inc. AGM 15/03/2018 UNITED STATES	Resolution 1a. Elect Director A. Gary Ames	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Sandra E. Bergeron	For	
	Resolution 1c. Elect Director Deborah L. Bevier	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Jonathan C. Chadwick	For	
	Resolution 1e. Elect Director Michael L. Dreyer	For	
	Resolution 1f. Elect Director Alan J. Higginson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Peter S. Klein	For	
	Resolution 1h. Elect Director Francois Locoh-Donou	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Elect Director John McAdam	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
KGHM Polska Miedz S.A. EGM 15/03/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Amend Statute Re: Corporate Purpose	For	
	Resolution 6. Approve Changes in Composition of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

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LG Display Co., Ltd AGM 15/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Hwang Sung sik as Outside Director	For	
	Resolution 2.2. Elect Lee Byungho as Outside Director	For	
	Resolution 2.3. Elect Han Sang beom as Inside Director	For	
	Resolution 3. Elect Hwang Sung sik as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Innotek Co., Ltd AGM 15/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Jeong Hyeon-ock as Non-independent non-executive Director	For	
	Resolution 2.2. Elect Chae Jun as Outside Director	For	
	Resolution 3. Elect Chae Jun as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Lonmin Plc AGM 15/03/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of retrospective disclosure on bonus awards

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			<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Brian Beamish as Director	For	
	Resolution 7. Re-elect Kennedy Bungane as Director	For	
	Resolution 8. Elect Gillian Fairfield as Director	For	
	Resolution 9. Re-elect Len Konar as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10. Re-elect Jonathan Leslie as Director	For	
	Resolution 11. Re-elect Ben Magara as Director	For	
	Resolution 12. Re-elect Varda Shine as Director	For	
	Resolution 13. Re-elect Barrie van der Merwe as Director	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Nordea Bank AB AGM	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of	For	

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15/03/2018 SWEDEN	Shareholders		
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.68 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (10) and Deputy Members (0) of Board	For	
	Resolution 11. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of EUR 294,600 for Chairman, EUR 141,300 for Vice Chairman, and EUR 91,950 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 13. Reelect Bjorn Wahlroos, Pernille Erenbjerg, Robin Lawther, Lars G Nordstrom, Sarah Russell, Silvija Seres, Birger Steen and Maria Varsellona as Directors; Elect Nigel Hinshelwood and Torbjorn Magnusson as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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	Resolution 15. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16. Approve Issuance of Convertible Instruments without Preemptive Rights	For	
	Resolution 17. Authorize Share Repurchase Program	For	
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 19. Approve Merger Agreement with Nordea Holding Abp; Approve Relocation to Finland	For	
	Resolution 20a. Instruct Board to Enforce Company's Code of Conduct	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 20b. Decide that Company's Central Security Organization handle Bank's Local Security	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
State Bank of India EGM 15/03/2018 INDIA	Resolution 1. Approve Issuance of Equity Shares to the Government of India on Preferential Basis	For	
Event	Resolution	Vote Action	Voting Reason
Steinhoff Africa Retail Ltd. AGM 15/03/2018 SOUTH AFRICA	Resolution 2. Appoint Deloitte and Touche as Auditors of the Company with D Steyn as the Designated Auditor	Against	<ul style="list-style-type: none"> Concerns over Audit/Accounting quality
	Resolution 3.1. Approve Remuneration of Non-Executive Chairman	For	
	Resolution 3.2. Approve Remuneration of	For	

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	Board Members		
	Resolution 3.3. Approve Remuneration of Audit and Risk Committee Chairman	For	
	Resolution 3.4. Approve Remuneration of Audit and Risk Committee Members	For	
	Resolution 3.5. Approve Remuneration of Human Resources and Remuneration Committee Chairman	For	
	Resolution 3.6. Approve Remuneration of Human Resources and Remuneration Committee Members	For	
	Resolution 3.7. Approve Remuneration of Nomination Committee Chairman	For	
	Resolution 3.8. Approve Remuneration of Nomination Committee Members	For	
	Resolution 3.9. Approve Remuneration of Social and Ethics Committee Representative	For	
	Resolution 3.10. Approve Remuneration of Social and Ethics Committee Fee for Special Board and/or Committee Meetings	For	
	Resolution 4.1. Elect Danie van der Merwe as Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.2. Elect Jayendra Naidoo as Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.3. Elect Steve Muller as Director	For	
	Resolution 5.1. Elect Leon Lourens as Director	For	

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	Resolution 5.2. Elect Louis du Preez as Director	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.1. Elect Allen Swiegers as Member of the Audit and Risk Committee	Abstain	<ul style="list-style-type: none"> Non-voting director
	Resolution 6.2. Elect Johann Cilliers as Member of the Audit and Risk Committee	For	
	Resolution 6.3. Elect Steve Muller as Member of the Audit and Risk Committee	For	
	Resolution 7. Place Authorised but Unissued Shares under Control of Directors and Authorise Board to Issue Shares for Cash	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 9. Authorise Creation and Issuance of Convertible Debentures, Debenture Stock or Other Convertible Instruments	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10.1. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments Poor disclosure
	Resolution 10.2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion No formal committee Lack of disclosure
	Resolution 11. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Tofas Turk Otomobil Fabrikasi A.S.	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	

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AGM 15/03/2018 TURKEY	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2018 and Receive Information on Donations Made in 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
3i Infrastructure PLC EGM 14/03/2018 JERSEY	Resolution 1. Approve Share Consolidation; Amend Memorandum of Association	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 3. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Analog Devices, Inc. AGM 14/03/2018 UNITED STATES	Resolution 1a. Elect Director Ray Stata	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Vincent Roche	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1c. Elect Director James A. Champy	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Bruce R. Evans	For	
	Resolution 1e. Elect Director Edward H. Frank	For	
	Resolution 1f. Elect Director Mark M. Little	For	
	Resolution 1g. Elect Director Neil Novich	For	
	Resolution 1h. Elect Director Kenton J. Sicchitano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Lisa T. Su	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Bancolombia SA Bancolombia Pfd AGM 14/03/2018 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board and Chairman Reports	For	
	Resolution 5. Present Corporate Governance Report	For	
	Resolution 6. Present Audit Committee's Report	For	
	Resolution 7. Present Individual and Consolidated Financial Statements	For	

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	Resolution 8. Present Auditor's Report	For	
	Resolution 9. Approve Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income	For	
	Resolution 11. Elect Directors for 2018-2020	For	
	Resolution 12. Approve Remuneration of Directors	For	
	Resolution 13. Approve Auditors and Authorize Board to Fix Their Remuneration for 2018-2020	For	
	Resolution 14. Approve Donations	For	
Event	Resolution	Vote Action	Voting Reason
Carlsberg A/S Class B AGM 14/03/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 16 Per Share	For	
	Resolution 4a. Approve Remuneration of Directors in the Amount of DKK 1.85 Million for Chairman, DKK 618,000 for Vice Chair, and DKK 412,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 4b. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 5a. Reelect Flemming Besenbacher as Director	For	
	Resolution 5b. Reelect Lars Rebien Sorensen as Director	For	
	Resolution 5c. Reelect Carl Bache as	For	

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	Director		
	Resolution 5d. Reelect Richard Burrows as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5e. Reelect Donna Cordner as Director	For	
	Resolution 5f. Reelect Nancy Cruickshank as Director	For	
	Resolution 5g. Reelect Soren-Peter Fuchs Olesen as Director	For	
	Resolution 5h. Reelect Nina Smith as Director	For	
	Resolution 5i. Reelect Lars Stemmerik as Director	For	
	Resolution 5j. Elect Magdi Batato as New Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Hologic, Inc. AGM 14/03/2018 UNITED STATES	Resolution 1.1. Elect Director Stephen P. MacMillan	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Sally W. Crawford	For	
	Resolution 1.3. Elect Director Charles J. Dockendorff	For	
	Resolution 1.4. Elect Director Scott T. Garrett	For	
	Resolution 1.5. Elect Director Namal Nawana	For	
	Resolution 1.6. Elect Director Christiana Stamoulis	For	
	Resolution 1.7. Elect Director Amy M.	For	

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	Wendell		
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generosity of arrangements Poor performance linkage Retention award
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Pandora A/S AGM 14/03/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3.1. Approve Remuneration of Directors for 2017	For	
	Resolution 3.2. Approve Remuneration of Directors for 2018 in the Amount of DKK 1.5 Million for Chairman, DKK 750,000 for Vice Chairman, and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 9 Per Share	For	
	Resolution 5a. Reelect Peder Tuborgh as Director	For	
	Resolution 5b. Reelect Christian Frigast as Director	For	
	Resolution 5c. Reelect Andrea Dawn Alvey as Director	For	
	Resolution 5d. Reelect Ronica Wang as Director	For	
	Resolution 5e. Reelect Bjorn Gulden as Director	For (Exceptional)	A vote against this non-executive director is considered appropriate to reflect our concerns that they are a full-time executive of another Company, yet this isn't the only other Board they sit on. As there is only

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			one other board he sits on, that we are aware of, we are supporting his re-election.
	Resolution 5f. Reelect Per Bank as Director	For	
	Resolution 5g. Reelect Birgitta Stymne Göransson as Director	For	
	Resolution 6. Ratify Ernst & Young as Auditor	For	
	Resolution 7. Approve Discharge of Management and Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.1. Approve DKK 2.5 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 8.2. Amend Articles Re: Share Registrar of the Company	For	
	Resolution 8.3. Amend Articles Re: Agenda of AGM	For	
	Resolution 8.4. Approve Removal of Director Age Limit	For	
	Resolution 8.5. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of bonus deferral Too much discretion
	Resolution 8.6. Authorize Share Repurchase Program	For (Exceptional)	This authority is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, so we can assess the merits of the past use of authorities and whether the current environment is appropriate for share buybacks to be made over the next year. However, as we are in favour of share buy backs by this company we are supporting
	Resolution 8.7. Authorize the Board to Decide on Distribution of Extraordinary Dividends of Maximum DKK 9 Per Share Prior to 2019 AGM	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 8.8. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
TE Connectivity Ltd. AGM 14/03/2018 UNITED STATES	Resolution 1a. Elect Director Pierre R. Brondeau	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Terrence R. Curtin	For	
	Resolution 1c. Elect Director Carol A. ('John') Davidson	For	
	Resolution 1d. Elect Director William A. Jeffrey	For	
	Resolution 1e. Elect Director Thomas J. Lynch	For	
	Resolution 1f. Elect Director Yong Nam	For	
	Resolution 1g. Elect Director Daniel J. Phelan	For	
	Resolution 1h. Elect Director Paula A. Sneed	For	
	Resolution 1i. Elect Director Abhijit Y. Talwalkar	For	
	Resolution 1j. Elect Director Mark C. Trudeau	For	
	Resolution 1k. Elect Director John C. Van Scoter	For	
	Resolution 1l. Elect Director Laura H. Wright	For	
	Resolution 2. Elect Board Chairman Thomas J. Lynch	For	
Resolution 3a. Elect Daniel J. Phelan as	For		

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	Member of Management Development and Compensation Committee		
	Resolution 3b. Elect Paula A. Sneed as Member of Management Development and Compensation Committee	For	
	Resolution 3c. Elect John C. Van Scoter as Member of Management Development and Compensation Committee	For	
	Resolution 4. Designate Rene Schwarzenbach as Independent Proxy	For	
	Resolution 5.1. Accept Annual Report for Fiscal Year Ended September 29, 2017	For	
	Resolution 5.2. Accept Statutory Financial Statements for Fiscal Year Ended September 29, 2017	For	
	Resolution 5.3. Approve Consolidated Financial Statements for Fiscal Year Ended September 29, 2017	For	
	Resolution 6. Approve Discharge of Board and Senior Management	For	
	Resolution 7.1. Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2018	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 7.2. Ratify Deloitte AG as Swiss Registered Auditors	For	
	Resolution 7.3. Ratify PricewaterhouseCoopers AG as Special Auditors	For	
	Resolution 8. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 9. Approve the Increase in Maximum Aggregate Remuneration of Executive Management	For	

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	Resolution 10. Approve the Increase in Maximum Aggregate Remuneration of Board of Directors	For	
	Resolution 11. Approve Allocation of Available Earnings at September 29, 2017	For	
	Resolution 12. Approve Declaration of Dividend	For	
	Resolution 13. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 14. Amend Articles of Association Re: Authorized Capital	For	
	Resolution 15. Amend Nonqualified Employee Stock Purchase Plan	For	
	Resolution 16. Adjourn Meeting	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Turk Traktoer ve Ziraat Makineleri A.S. AGM 14/03/2018 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 11. Approve Upper Limit of Donations for the 2018 and Receive Information on Donations Made in 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Abu Dhabi Commercial Bank AGM 13/03/2018 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2017	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2017	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2017	For	
	Resolution 4. Approve Dividends Representing 42 Percent of Share Capital for FY 2017	For	
	Resolution 5. Approve Discharge of Directors for FY 2017	For	
	Resolution 6. Approve Discharge of Auditors for FY 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Remuneration of Directors for FY 2017	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2018	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9.1. Elect Abdulla Al-Mutawa as Director	Abstain	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 9.2. Elect Khalid Khoori as Director	Abstain	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 9.3. Elect Mariam Ghobash as	Abstain	<ul style="list-style-type: none"> Lack of information on nominee

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	Director		
	Resolution 9.4. Elect Mohamed Al Khoori as Director	Abstain	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 9.5. Elect Sultan Al Dhahiri as Director	Abstain	<ul style="list-style-type: none"> Lack of information on nominee
Event	Resolution	Vote Action	Voting Reason
Aetna Inc. EGM 13/03/2018 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Adjourn Meeting	For	
	Resolution 3. Advisory Vote on Golden Parachutes	Against	
Event	Resolution	Vote Action	Voting Reason
CVS Health Corporation EGM 13/03/2018 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Novozymes A/S Class B AGM 13/03/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 4.50 Per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK1.0 Million for Vice Chairman and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 5. Reelect Jorgen Buhl Rasmussen (Chairman) as Director	For	
	Resolution 6. Reelect Agnete Raaschou-Nielsen (Vice Chairman) as Director	Abstain	

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	Resolution 7a. Reelect Lars Green as Director	For	
	Resolution 7b. Reelect Kasim Kutay as Director	For	
	Resolution 7c. Reelect Kim Stratton as Director	For	
	Resolution 7d. Reelect Mathias Uhlén as Director	For	
	Resolution 7e. Elect Patricia Malarkey as New Director	For	
	Resolution 8. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 9a. Approve Creation of DKK 59.4 Million Pool of Capital in B Shares without Preemptive Rights; DKK 59.4 Million Pool of Capital in B Shares with Preemptive Rights; DKK 20 Million Pool of Capital in Warrants without Preemptive Rights	Against	
	Resolution 9b. Approve DKK 16 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 9c. Authorize Share Repurchase Program	For	
	Resolution 9d. Amend Articles Re: Requirements for Issuance of Physical Admission Tickets for Attending Shareholder Meetings	For	
	Resolution 9e. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	
	Resolution 9f. Authorize Editorial Changes to Adopted Resolutions in Connection with	For	

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Event	Resolution	Vote Action	Voting Reason
Roche Holding Ltd Genusssch. AGM 13/03/2018 SWITZERLAND	Registration with Danish Authorities		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve CHF 11.6 Million in Bonuses to the Corporate Executive Committee for Fiscal 2017	Against	<ul style="list-style-type: none"> Executives on Committee
	Resolution 2.2. Approve CHF 558,390 Share Bonus for the Chairman of the Board of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income and Dividends of CHF 8.30 per Share and Non-Voting Equity Security	For	
	Resolution 5.1. Reelect Christoph Franz as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Reappoint Christoph Franz as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.3. Reelect Andre Hoffmann as Director	For	
	Resolution 5.4. Reelect John Bell as Director	For	
Resolution 5.5. Reelect Julie Brown as Director	For		
Resolution 5.6. Reelect Paul Bulcke as Director	For		
Resolution 5.7. Reelect Anita Hauser as Director	For		
Resolution 5.8. Reelect Richard Lifton as Director	For		

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	Resolution 5.9. Reelect Andreas Oeri as Director	For	
	Resolution 5.10. Reelect Bernard Poussot as Director	For	
	Resolution 5.11. Reelect Severin Schwan as Director	For	
	Resolution 5.12. Reelect Claudia Dyckerhoff as Director	For	
	Resolution 5.13. Reelect Peter Voser as Director	For	
	Resolution 5.14. Reappoint Andre Hoffmann as Member of the Compensation Committee	For	
	Resolution 5.15. Reappoint Richard Lifton as Member of the Compensation Committee	For	
	Resolution 5.16. Reappoint Bernard Poussot as Member of the Compensation Committee	For	
	Resolution 5.17. Reappoint Peter Voser as Member of the Compensation Committee	For	
	Resolution 6. Approve Remuneration of Board of Directors (excluding Chairman Bonus and Mandatory Contributions to Social Security) in the Amount of CHF 10 Million	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 7. Approve Remuneration of Executive Committee (excluding Bonuses and Mandatory Contributions to Social Security) in the Amount of CHF 41 Million	Against	<ul style="list-style-type: none"> • Executives on Committee • Concerns over generosity of arrangements
	Resolution 8. Designate BDO AG as Independent Proxy	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 9. Ratify KPMG AG as Auditors	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Toll Brothers, Inc. AGM 13/03/2018 UNITED STATES	Resolution 1.1. Elect Director Robert I. Toll	Against	
	Resolution 1.2. Elect Director Douglas C. Yearley, Jr.	Against	
	Resolution 1.3. Elect Director Edward G. Boehne	Against	
	Resolution 1.4. Elect Director Richard J. Braemer	Against	
	Resolution 1.5. Elect Director Christine N. Garvey	Against	
	Resolution 1.6. Elect Director Carl B. Marbach	Against	
	Resolution 1.7. Elect Director John A. McLean	Against	
	Resolution 1.8. Elect Director Stephen A. Novick	Against	
	Resolution 1.9. Elect Director Wendell E. Pritchett	For	
	Resolution 1.10. Elect Director Paul E. Shapiro	Against	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
Event	Resolution	Vote Action	Voting Reason
Abertis Infraestructuras SA AGM 12/03/2018	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	

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SPAIN	and Dividends		
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Ratify Appointment of and Elect Francisco Jose Aljaro Navarro as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Renew Appointment of Deloitte as Auditor	For	
	Resolution 6. Approve Sale of 57.05 Percent of Hispasat SA to Red Electrica Corporacion	For	
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Excessive severance payment Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Adient plc AGM 12/03/2018 UNITED STATES	Resolution 1a. Elect Director John M. Barth	For	
	Resolution 1b. Elect Director Julie L. Bushman	For	
	Resolution 1c. Elect Director Raymond L. Conner	For	
	Resolution 1d. Elect Director Richard Goodman	For	
	Resolution 1e. Elect Director Frederick A. Henderson	For	
	Resolution 1f. Elect Director R. Bruce McDonald	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Barb J. Samardzich	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors	For	

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	and Authorize Board to Fix Their Remuneration		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Anima Holding SpA AGM 12/03/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford Shin Nippon PLC EGM 12/03/2018 SCOTLAND	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Hartalega Holdings Bhd. EGM 12/03/2018 MALAYSIA	Resolution 1. Approve Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason
Novolipetsk Steel EGM 12/03/2018 RUSSIA	Resolution 1. Recall President	For	
	Resolution 2. Elect President	For	
Event	Resolution	Vote Action	Voting Reason
PICC Property & Casualty Co. Ltd. Class H EGM 12/03/2018	Resolution 1. Elect Miao Jianmin as Director	For	
	Resolution 2. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections

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CHINA	Resolution 3. Amend Procedural Rules for Shareholders' General Meeting	For	
	Resolution 4. Amend Procedural Rules for the Board of Directors	For	
	Resolution 5. Amend Procedural Rules for the Supervisory Committee	For	
Event	Resolution	Vote Action	Voting Reason
POSCO DAEWOO Corporation AGM 12/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1.1. Elect Kim Young-sang Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.1.2. Elect Min Chang-gi as Inside Director	For	
	Resolution 3.2. Elect Jeong Tak as Non-independent Non-executive Director	For	
	Resolution 3.3.1. Elect Kang Hui-cheol as Outside Director	For	
	Resolution 3.3.2. Elect Lee Gi-young as Outside Director	For	
	Resolution 4.1. Elect Kang Hui-cheol as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Gi-young as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Bajaj Finance Limited EGM 09/03/2018	Resolution 1. Approve Increase in Borrowing Powers	For	
	Resolution 2. Approve Pledging of Assets	For	

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Event	Resolution	Vote Action	Voting Reason
INDIA	for Debt		
Coca-Cola Femsa S.A.B. de C.V. AGM 09/03/2018 MEXICO	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income and Cash Dividends	For	
	Resolution 4. Set Maximum Amount of Share Repurchase Program	For	
	Resolution 5. Elect Directors and Secretaries; Verify Director's Independence Classification as Per Mexican Securities Law; Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 6. Elect Members of Financing and Planning Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote) Lack of disclosure
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Elior Group SA AGM 09/03/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.42 per Share	For	

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	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Termination Package of Philippe Salle, Chairman and CEO	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 7. Advisory Vote on Compensation of Philippe Salle, Chairman and CEO	Against	<ul style="list-style-type: none"> Inadequate response despite low support at last AGM Vested LTIP awards not subject to holding period
	Resolution 8. Advisory Vote on Compensation of Pedro Fontana, Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 9. Approve Remuneration Policy of Chairman and CEO from Oct.1, 2017 to Oct.31, 2017	For	
	Resolution 10. Approve Remuneration Policy of Vice-CEO from Oct.1,2017 to Oct.31, 2017 starting as of Dec. 5, 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Approve Remuneration Policy of Chairman of the Board from Nov. 1, 2017	For	
	Resolution 12. Approve Remuneration Policy of Interim CEO from Nov.1,2017 to Dec.5, 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve Remuneration Policy of CEO from Dec. 5, 2017	For (Exceptional)	<p>The bonus cap was increased from 130% to 150%. This bonus opportunity revision comes during the new CEO's first year in office. However, the board increased the performance period under the performance unit plan set up during FY 2017-2018, improving its LTIP practices with respect to previous years; and the remaining remuneration components are well described and do not raise significant concerns. These improvements warrant support from us, but we will keep this under review for next year.</p>

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	Resolution 14. Approve Severance Payment Agreement with Philippe Guillemot, CEO	For	
	Resolution 15. Approve Non-Compete Agreement with Philippe Guillemot, CEO	For	
	Resolution 16. Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	For	
	Resolution 17. Ratify Appointment of Gilles Cojan as Director	For (Exceptional)	Although this Director is the non independent Chairman (due to being a shareholder representative, having served on the board for a significant amount of time and his assistance to the CEO) who ideally should be independent in the interests of maintaining a balanced unitary Board, we welcome the recent separation of the CEO and Chairman roles. We understand that in this transition period, the nomination committee chose a board member who has significant tenure enough. Moreover, the board has a sufficient level of independence and has appointed a lead independent director.
	Resolution 18. Elect Philippe Guillemot as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Proposed term in office is too long
	Resolution 19. Elect Fonds Strategique de Participations as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 20. Elect Bernard Gault as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 21. Reelect Gilles Auffret as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

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Resolution 22. Reelect Caisse de Depot et Placement du Quebec as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 23. Reelect BIM as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
Resolution 24. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
Resolution 25. Renew Appointment of Jean-Christophe Georghiou as Alternate Auditor	For	
Resolution 26. Appoint Celia Cornu as Censor	Against	<ul style="list-style-type: none"> Proposed term in office is too long Generally unsupportive of censors on Board
Resolution 27. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 28. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 518,000	For	
Resolution 29. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
Resolution 30. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Resolution 32. Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Resolution 33. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Mobis Co., Ltd AGM 09/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect One Inside Director and Two Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Two Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
KIA Motors Corporation AGM 09/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect One Inside Director and Two Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Lee Gwi-nam as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Hausys, Ltd. AGM 09/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect One Inside Director, One NI-NED and Three Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Resolution 3. Elect Two Members of Audit Committee (Bundled)	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LIC Housing Finance Ltd EGM 09/03/2018 INDIA	Resolution 1. Amend Articles of Association Re: Consolidation and Re-issuance of Debt Securities	For	
Event	Resolution	Vote Action	Voting Reason
Mapfre SA AGM 09/03/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Reelect Antonio Huertas Mejias as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Combined CEO/Chairman
	Resolution 5. Reelect Catalina Minarro Brugarolas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Ratify Appointment of and Elect Maria Pilar Perales Viscasillas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Amend Article 17 Re: Director Remuneration	For	
	Resolution 8. Amend Article 2 of General Meeting Regulations Re: Issuance of Bonds	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 9. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 2 Billion	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification

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	Resolution 10. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 11. Approve Remuneration Policy for FY 2019-2021	Against	<ul style="list-style-type: none"> Uncapped bonuses Generous pension arrangements Lack of disclosure
	Resolution 12. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage Poor disclosure
	Resolution 13. Renew Appointment of KPMG Auditores as Auditor for FY 2018, 2019 and 2020	For	
	Resolution 14. Authorize Board to Delegate the Powers Conferred by the General Meeting in Favor of the Executive Committee	For	
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 16. Authorize Board to Clarify or Interpret Preceding Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
POSCO AGM 09/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Purpose of Company Business)	For	
	Resolution 2.2. Amend Articles of Incorporation (Number of Directors)	For	
	Resolution 2.3. Amend Articles of Incorporation (Reorganization of Special	For	

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	Committees)		
	Resolution 3.1. Elect Oh In-hwan as Inside Director	For	
	Resolution 3.2. Elect Chang In-hwa as Inside Director	For	
	Resolution 3.3. Elect Yu Seong as Inside Director	For	
	Resolution 3.4. Elect Chon Jung-son as Inside Director	For	
	Resolution 4.1. Elect Kim Sung-Jin as Outside Director	For	
	Resolution 4.2. Elect Kim Joo-hyun as Outside Director	For	
	Resolution 4.4. Elect Bahk Byong-won as Outside Director	For	
	Resolution 5. Elect Bahk Byong-won as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
POSCO AGM (ADR) 09/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Purpose of Company Business)	For	
	Resolution 2.2. Amend Articles of Incorporation (Number of Directors)	For	
	Resolution 2.3. Amend Articles of Incorporation (Reorganization of Special Committees)	For	
	Resolution 3.1. Elect Oh In-hwan as Inside	For	

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	Director		
	Resolution 3.2. Elect Chang In-hwa as Inside Director	For	
	Resolution 3.3. Elect Yu Seong as Inside Director	For	
	Resolution 3.4. Elect Chon Jung-son as Inside Director	For	
	Resolution 4.1. Elect Kim Sung-Jin as Outside Director	For	
	Resolution 4.2. Elect Kim Joo-hyun as Outside Director	For	
	Resolution 4.3. Elect Park Kyung-suh as Outside Director (Shareholder Proposal)	For (Exceptional)	Under this item, the board is asking shareholders to elect a shareholder nominee (Item 4.3) who was nominated by two shareholders, APG Asset Management and Robeco for a two-year term.
	Resolution 4.4. Elect Bahk Byong-won as Outside Director	For	
	Resolution 5. Elect Bahk Byong-won as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT XL Axiata Tbk AGM 09/03/2018 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Tanudiredja, Wibisana, Rintis dan Rekan (Member of PricewaterhouseCoopers) Public Accountant as Auditor	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 5. Approve Changes in the Board of Directors and Commissioners	For	
	Resolution 6. Approve Issuance of Shares for the Implementation of the LTIP of the Company	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Sinopharm Group Co., Ltd. Class H EGM 09/03/2018 CHINA	Resolution 1. Elect Rong Yan as Director, Authorize Board to Fix Her Remuneration and Authorize Board to Enter Into a Service Contract with Her	For	
	Resolution 2. Elect Wu Yijian as Director, Authorize Board to Fix His Remuneration and Authorize Board to Enter Into a Service Contract with Him	For	
	Resolution 3. Approve Issuance of Corporate Bonds and Authorize the Board to Deal With All Matters in Relation to Issuance of Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Applied Materials, Inc. AGM 08/03/2018 UNITED STATES	Resolution 1a. Elect Director Judy Bruner	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1b. Elect Director Xun (Eric) Chen	For	
	Resolution 1c. Elect Director Aart J. de Geus	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Gary E. Dickerson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Stephen R. Forrest	For	
	Resolution 1f. Elect Director Thomas J. Iannotti	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Alexander A. Karsner	For	

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	Resolution 1h. Elect Director Adrianna C. Ma	For	
	Resolution 1i. Elect Director Scott A. McGregor	For	
	Resolution 1j. Elect Director Dennis D. Powell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Adopt Policy to Annually Disclose EEO-1 Data	For (Exceptional)	A vote for this resolution is warranted, as the company does not publicly report diversity information that would allow shareholders to assess the effectiveness of the company's diversity initiatives over time and relative to its peers.
Event	Resolution	Vote Action	Voting Reason
DSV A/S AGM 08/03/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration of Directors in the Amount of DKK 450,000 for Ordinary Directors	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 2.00 Per Share	For	
	Resolution 5.1. Reelect Kurt Larsen as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Reelect Annette Sadolin as Director	For	
	Resolution 5.3. Reelect Birgit Norgaard as Director	For	
	Resolution 5.4. Reelect Thomas Plenborg	For	

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	as Director		
	Resolution 5.5. Reelect Robert Steen Kledal as Director	For	
	Resolution 5.6. Reelect Jorgen Moller as Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 7a. Approve DKK 2 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 7b. Approve Creation of DKK 37.6 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 7c1. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 7c2. Amend Articles Re: Deletion of Share Repurchase Authorization	For	
	Resolution 7d. Amend Articles Re: AGM Notice	For	
	Resolution 7f. Amend Articles Re: Remove Section on Admission Cards	For	
Event	Resolution	Vote Action	Voting Reason
GVC Holdings PLC EGM 08/03/2018 ISLE OF MAN	Resolution 1. Approve Acquisition of Ladbrokes Coral Group plc	For	
	Resolution 2. Authorise Issue of Shares Pursuant to the Scheme of Arrangement	For	
	Resolution 3. Amend Articles of Association to Increase Share Capital	For	
	Resolution 4. Approve the Entry by the Company into an Indemnity in the CVR Instrument	For	

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Event	Resolution	Vote Action	Voting Reason
Ladbroke's Coral Group Plc Court Meeting 08/03/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Ladbroke's Coral Group Plc EGM 08/03/2018 UNITED KINGDOM	Resolution a. Approve Matters Relating to the Recommended Offer by GVC Holdings plc for Ladbroke's Coral Group plc	For	
	Resolution b. Amend Articles of Association	For	
	Resolution c. Approve Re-registration of the Company as a Private Company Under the Name of Ladbroke's Coral Group Limited	For	
Melrose Industries PLC EGM 08/03/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of All or Any Part of the Issued and to be Issued Share Capital of GKN plc	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Acquisition	For	
Orsted AGM 08/03/2018 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Management and Board	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 9 Per Share	For	
	Resolution 6a. Amend Articles Re: Editorial Changes	For	
	Resolution 6b. Amend Articles Re: Discontinuation of the Nomination	For	

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	Committee		
	Resolution 6c. Approve Financial Reporting in English	For	
	Resolution 6d. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 6e. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
	Resolution 7a. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 7b. Reelect Thomas Andersen (Chairman) as Director	For (Exceptional)	This Chairman is non independent (company-classified non-independent director because he served as senior independent director on the board of Petrofac Ltd., which had significant business relations with the company in the past year) who ideally should be independent in the interests of maintaining a balanced unitary Board. However, we take some comfort that at least a majority of the Board is independent. In addition the Vice Chair is independent, and they added two new independent directors to the board.
	Resolution 7c. Reelect Lene Skole (Vice Chairman) as Director	For	
	Resolution 7d. Reelect Lynda Armstrong as Director	For	
	Resolution 7e. Reelect Pia Gjellerup as Director	For	
	Resolution 7f. Reelect Benny Loft as Director	For	
	Resolution 7g. Reelect Peter Korsholm as Director	For	
	Resolution 7h. Elect Dieter Wemmer as New Director	For	
	Resolution 7i. Elect Jorgen Kildahl as New	For	

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	Director		
	Resolution 8. Approve Remuneration of Directors in the Amount of DKK 960,000 for Chairman, DKK 640,000 for Vice Chairman, and DKK 320,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 9. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Walt Disney Company AGM 08/03/2018 UNITED STATES	Resolution 1a. Elect Director Susan E. Arnold	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Mary T. Barra	For	
	Resolution 1c. Elect Director Safra A. Catz	For	
	Resolution 1d. Elect Director John S. Chen	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Francis A. deSouza	For	
	Resolution 1f. Elect Director Robert A. Iger	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Maria Elena Lagomasino	For	
	Resolution 1h. Elect Director Fred H. Langhammer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Aylwin B. Lewis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Mark G. Parker	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay Concerns over generosity of arrangements Poor performance linkage
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as additional disclosure of the company's lobbying-related policies and oversight mechanisms, along with its trade association memberships and payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 6. Proxy Access Bylaw Amendment	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Wartsila Oyj Abp AGM 08/03/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.38 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 140,000 for Chairman, EUR 105,000 for Vice Chairman, and EUR 70,000 for Other	For	

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	Directors; Approve Meeting Fees		
	Resolution 12. Fix Number of Directors at Eight	For	
	Resolution 13. Reelect Maarit Aarni-Sirvio, Kaj-Gustaf Bergh, Karin Falk, Johan Forssell, Tom Johnstone, Mikael Lilius, Risto Murto and Markus Rauramo as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as auditor	For	
	Resolution 16. Approve 1:2 Stock Split	For	
	Resolution 17. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	

Event	Resolution	Vote Action	Voting Reason
Bharti Infratel Ltd. EGM 07/03/2018 INDIA	Resolution 1. Approve Shifting of Registered Office of the Company	For	
	Resolution 2. Amend Objects Clause of Memorandum of Association	For	
	Resolution 3. Amend Liability Clause of Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
Indian Oil Corp. Ltd. EGM 07/03/2018 INDIA	Resolution 1. Increase Authorized Share Capital and Amend Memorandum & Articles of Association	For	
	Resolution 2. Authorize Capitalization of Reserves for Bonus Issue	For	

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Event	Resolution	Vote Action	Voting Reason
Johnson Controls International plc AGM 07/03/2018 UNITED STATES	Resolution 1a. Elect Director Michael E. Daniels	For	
	Resolution 1b. Elect Director W. Roy Dunbar	For	
	Resolution 1c. Elect Director Brian Duperreault	For	
	Resolution 1d. Elect Director Gretchen R. Haggerty	For	
	Resolution 1e. Elect Director Simone Menne	For	
	Resolution 1f. Elect Director George R. Oliver	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Juan Pablo del Valle Perochena	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1h. Elect Director Jurgen Tinggren	For	
	Resolution 1i. Elect Director Mark Vergnano	For	
	Resolution 1j. Elect Director R. David Yost	For	
	Resolution 1k. Elect Director John D. Young	For	
	Resolution 2a. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 2b. Authorize Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Authorize Market Purchases of Company Shares	For	
	Resolution 4. Determine Price Range for Reissuance of Treasury Shares	For	
Resolution 5. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay 	

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	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Concerns over generous benefits Retention award Inappropriate service contract(s)
	Resolution 6. Approve the Directors' Authority to Allot Shares	For	
	Resolution 7. Approve the Disapplication of Statutory Pre-Emption Rights	For	
	Resolution 8a. Approve Cancellation of Share Premium Account	For	
	Resolution 8b. Approve Amendment of Articles to Facilitate Capital Reduction	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock North American Income Trust Plc AGM 06/03/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve the Company's Dividend Policy	For	
	Resolution 4. Re-elect Christopher Casey as Director	For	
	Resolution 5. Re-elect Simon Miller as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Delek Group Ltd. EGM 06/03/2018 ISRAEL	Resolution 1. Elect Arie Zief as External Director	For	
Event	Resolution	Vote Action	Voting Reason
Ecofin Global Utilities and Infrastructure Trust Plc AGM 06/03/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Malcolm King as Director	For	
	Resolution 5. Elect Iain McLaren as Director	For	
	Resolution 6. Elect Martin Negre as Director	For	
	Resolution 7. Elect David Simpson as Director	For	
	Resolution 8. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
	of Ordinary Shares		
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Ediston Property Investment Company PLC AGM 06/03/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Elect Jamie Skinner as Director	For	
	Resolution 6. Re-elect William Hill as Director	For	
	Resolution 7. Approve Dividend Policy	For	
	Resolution 8. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Helmerich & Payne, Inc. AGM 06/03/2018 UNITED STATES	Resolution 1a. Elect Director Kevin G. Cramton	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Randy A. Foutch	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Hans Helmerich	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1d. Elect Director John W. Lindsay	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1e. Elect Director Paula Marshall	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Jose R. Mas	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Thomas A. Petrie	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Donald F. Robillard, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Edward B. Rust, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director John D. Zeglis	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay 	

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Event	Resolution	Vote Action	Voting Reason
JPMorgan Russian Securities PLC AGM 06/03/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Gillian Nott as Director	For	
	Resolution 6. Re-elect Alexander Easton as Director	For	
	Resolution 7. Re-elect Robert Jeens as Director	For	
	Resolution 8. Re-elect George Nianias as Director	For	
	Resolution 9. Re-elect Tamara Sakovska as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Redx Pharma Plc	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote

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AGM 06/03/2018 UNITED KINGDOM	Resolution 2. Reappoint RSM UK Audit LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Elect Iain Ross as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4. Elect Dominic Jackson as Director	For	
	Resolution 5. Elect Peter Presland as Director	For	
	Resolution 6. Elect Bernhard Kirschbaum as Director	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Hogg Robinson Group plc EGM 05/03/2018 UNITED KINGDOM	Resolution 1. Approve Disposal by the Company of Fraedom Holdings Limited and Fraedom LLC	For	
Event	Resolution	Vote Action	Voting Reason
Dewan Housing Finance Corporation Limited EGM 03/03/2018 INDIA	Resolution 1. Amend Dewan Housing Finance Corporation Limited Employee Stock Appreciation Rights Plan 2015	Against	<ul style="list-style-type: none"> Discount to market price Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Aberdeen Diversified Income and Growth	Resolution 1. Accept Financial Statements	For	

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Trust plc GBP AGM 02/03/2018 SCOTLAND	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve the Company's Dividend Policy	For	
	Resolution 4. Elect Kevin Ingram as Director	For	
	Resolution 5. Elect Tom Challenor as Director	For	
	Resolution 6. Elect Paul Yates as Director	For	
	Resolution 7. Re-elect James Long as Director	For	
	Resolution 8. Re-elect Ian Russell as Director	For	
	Resolution 9. Re-elect Jim Grover as Director	For	
	Resolution 10. Re-elect Julian Sinclair as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
John Laing Environmental Assets Group Ltd. EGM 02/03/2018 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Issuance Programme	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Novartis AG AGM 02/03/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.80 per Share	For	
	Resolution 4. Approve CHF 33.1 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 5.1. Approve Maximum Total Remuneration of Directors in the Amount of CHF 8.2 Million	For	
	Resolution 5.2. Approve Maximum Total Remuneration of Executive Committee in the Amount of CHF 92 Million	For	
	Resolution 5.3. Approve Remuneration Report (Non-Binding)	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6.1. Reelect Joerg Reinhardt as Director and Board Chairman	For	
	Resolution 6.2. Reelect Nancy Andrews as Director	For	
	Resolution 6.3. Reelect Dimitri Azar as Director	For	
	Resolution 6.4. Reelect Ton Buechner as Director	For	

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	Resolution 6.5. Reelect Srikant Datar as Director	For	
	Resolution 6.6. Reelect Elizabeth Doherty as Director	For	
	Resolution 6.7. Reelect Ann Fudge as Director	For	
	Resolution 6.8. Reelect Frans van Houten as Director	For	
	Resolution 6.9. Reelect Andreas von Planta as Director	For	
	Resolution 6.10. Reelect Charles Sawyers as Director	For	
	Resolution 6.11. Reelect Enrico Vanni as Director	For	
	Resolution 6.12. Reelect William Winters as Director	For	
	Resolution 7.1. Reappoint Srikant Datar as Member of the Compensation Committee	For	
	Resolution 7.2. Reappoint Ann Fudge as Member of the Compensation Committee	For	
	Resolution 7.3. Reappoint Enrico Vanni as Member of the Compensation Committee	For	
	Resolution 7.4. Reappoint William Winters as Member of the Compensation Committee	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 9. Designate Peter Andreas as Independent Proxy	Against	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
Aberforth Smaller Companies Trust PLC AGM 01/03/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Special and Final Dividends	For	
	Resolution 4. Re-elect Paul Trickett as Director	For	
	Resolution 5. Re-elect Richard Rae as Director	For	
	Resolution 6. Re-elect Julia Le Blan as Director	For	
	Resolution 7. Re-elect Paula Hay-Plumb as Director	For	
	Resolution 8. Reappoint Deloitte LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
AmerisourceBergen Corporation AGM 01/03/2018 UNITED STATES	Resolution 1.1. Elect Director Ornella Barra	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Steven H. Collis	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.3. Elect Director Douglas R. Conant	For	
	Resolution 1.4. Elect Director D. Mark Durcan	For	

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Resolution 1.5. Elect Director Richard W. Gohnauer	For	
Resolution 1.6. Elect Director Lon R. Greenberg	For	
Resolution 1.7. Elect Director Jane E. Henney	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.8. Elect Director Kathleen W. Hyle	For	
Resolution 1.9. Elect Director Michael J. Long	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.10. Elect Director Henry W. McGee	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Resolution 7. Clawback of Incentive Payments	For (Exceptional)	A vote for this proposal is warranted, as its adoption would provide shareholders with confirmation of whether the company's clawback policy has been used to hold senior executives accountable for

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			significant financial or reputational harm caused by misconduct, or failure to properly monitor or oversee risks leading to misconduct, without putting the company at a competitive disadvantage or causing undue burden.
	Resolution 8. Report on Governance Measures Implemented Related to Opioids	For (Exceptional)	A vote for this proposal is warranted given that shareholders would benefit from more specific information about proactive steps the board is taking to oversee and mitigate risks related to opioid distribution.
Event	Resolution	Vote Action	Voting Reason
Electra Private Equity PLC GBP AGM 01/03/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Edward Bramson as Director	For	
	Resolution 5. Re-elect Ian Brindle as Director	For	
	Resolution 6. Re-elect Paul Goodson as Director	For	
	Resolution 7. Re-elect Neil Johnson as Director	For (Exceptional)	Apart from his role as Executive Chair of the Company, the nominee also serves as a non-executive chair at two other public company boards. In addition, Mr Johnson assumed the role of Executive Chair during the year and, in the absence of a separate CEO, this would essentially make him the lead executive of the Company at a time of transition. As the company is in wind down mode we are not raising this as an issue
	Resolution 8. Re-elect David Lis as Director	For	
	Resolution 9. Re-elect Gavin Manson as Director	For	
	Resolution 10. Re-elect Roger Perkin as Director	For	

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	Resolution 11. Re-elect Linda Wilding as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Executive Share of Value Plan	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co., Ltd. Class H EGM 01/03/2018 CHINA	Resolution 1. Appoint BDO China Shu Lun Pan Certified Public Accountants as Auditor	For	
	Resolution 1. Amend Articles of Association and Amend Rules and Procedures Regarding Meetings of Board of Directors and Supervisory Committee	For	
Event	Resolution	Vote Action	Voting Reason
Independent News & Media Plc EGM 01/03/2018 IRELAND	Resolution 1. Elect John Bateson as Director	For	
	Resolution 2. Elect Fionnuala Duggan as Director	For	
	Resolution 3. Elect Murdoch MacLennan as Director	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Elect Seamus Taaffe as Director	For	
People's Insurance Co. (Group) of China Ltd. Class H EGM 01/03/2018 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 1. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 4. Approve Fixed Assets Investment Budget	For	
Event	Resolution	Vote Action	Voting Reason
Booker Group PLC Court Meeting 28/02/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Booker Group PLC EGM 28/02/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Share and Cash Merger of Tesco plc and Booker Group plc	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H EGM 28/02/2018 CHINA	Resolution 1. Approve Re-grant of Specific Mandate to the Board to Handle Matters Relating to the Domestic Non-public Preference Shares Issuance	For	

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Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H EGM 28/02/2018 CHINA	Resolution 1. Elect Li Xiaopeng as Director	For	
	Resolution 2. Elect Shi Yongyan as Director	For	
	Resolution 3. Elect He Haibin as Director	For	
	Resolution 1. Approve Re-grant of Specific Mandate to the Board to Handle Matters Relating to the Domestic Non-public Preference Shares Issuance	For	
Event	Resolution	Vote Action	Voting Reason
Deere & Company AGM 28/02/2018 UNITED STATES	Resolution 1a. Elect Director Samuel R. Allen	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Vance D. Coffman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Alan C. Heuberger	For	
	Resolution 1d. Elect Director Charles O. Holliday, Jr.	For	
	Resolution 1e. Elect Director Dipak C. Jain	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Michael O. Johanns	For	
	Resolution 1g. Elect Director Clayton M. Jones	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1h. Elect Director Brian M. Krzanich	For	
	Resolution 1i. Elect Director Gregory R. Page	For	
	Resolution 1j. Elect Director Sherry M. Smith	For	
	Resolution 1k. Elect Director Dmitri L. Stockton	For	

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	Resolution 11. Elect Director Sheila G. Talton	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Bylaws-- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Delek Group Ltd. EGM 28/02/2018 ISRAEL	Resolution 1. Approve Reimbursement of Expenses to Ishak Sharon (Tshuva), Controlling Shareholder	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Nuance Communications, Inc. AGM 28/02/2018 UNITED STATES	Resolution 1.1. Elect Director Robert J. Finocchio	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Robert J. Frankenberg	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director William H. Janeway	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Laura S. Kaiser	For	
	Resolution 1.5. Elect Director Mark R. Laret	For	
	Resolution 1.6. Elect Director Katharine A. Martin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Philip J.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Quigley		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Sanjay Vaswani	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure LTIs too short term focussed Inadequate response despite low support at last AGM
	Resolution 4. Ratify BDO USA, LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted, as the right to call special meetings at a 10 percent ownership threshold would enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason
Polar Capital Global Healthcare Trust plc AGM 28/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect James Robinson as Director	For	
	Resolution 4. Re-elect Anthony Brampton as Director	For	
	Resolution 5. Elect Neal Ransome as Director	For	
	Resolution 6. Elect Lisa Arnold as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sage Group plc AGM 28/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Donald Brydon as Director	For	
	Resolution 4. Re-elect Neil Berkett as Director	For	
	Resolution 5. Elect Blair Crump as Director	For	
	Resolution 6. Re-elect Drummond Hall as Director	For	
	Resolution 7. Re-elect Steve Hare as Director	For	
	Resolution 8. Re-elect Jonathan Howell as Director	For	
	Resolution 9. Elect Soni Jiandani as Director	For	
	Resolution 10. Elect Cath Keers as Director	For	
	Resolution 11. Re-elect Stephen Kelly as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	

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	Resolution 14. Approve Remuneration Report	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Amend Share Option Plan	For	
	Resolution 20. Approve Californian Plan	For (Exceptional)	The Company is seeking shareholder approval for its Californian Operations related schedule to the Sage Group Restricted Share Plan (the "Californian Plan"). The main concern regarding the proposal is that the vesting of awards is subject to continued employment only, and is not subject to the satisfaction of challenging performance hurdles, or even a performance underpin. Further nil-priced awards can be made at 300% of salary and may vest over a period of less than three years. However, a significant consideration is that the Company states that Executive Directors (and Non-executives) of the Company are not eligible to participate under this plan the same applies to the Sage Group Restricted Share Plan. We were consulted on this plan. This is to allow Sage to be competitive in the US market. As its not for executives we are supporting.
Event	Resolution	Vote Action	Voting Reason
Tesco PLC EGM 28/02/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of Booker Group plc	For	
Event	Resolution	Vote Action	Voting Reason
Entertainment One Ltd. EGM	Resolution 1. Approve Acquisition of 490 Shares without Par Value in the Capital of	For	

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27/02/2018 CANADA	Deluxe Pictures, d/b/a The Mark Gordon Company		
Event	Resolution	Vote Action	Voting Reason
Kewpie Corporation AGM	Resolution 1.1. Elect Director Nakashima, Amane	For	
27/02/2018 JAPAN	Resolution 1.2. Elect Director Chonan, Osamu	For	
	Resolution 1.3. Elect Director Furutachi, Masafumi	For	
	Resolution 1.4. Elect Director Katsuyama, Tadaaki	For	
	Resolution 1.5. Elect Director Inoue, Nobuo	For	
	Resolution 1.6. Elect Director Saito, Kengo	For	
	Resolution 1.7. Elect Director Hemmi, Yoshinori	For	
	Resolution 1.8. Elect Director Sato, Seiya	For	
	Resolution 1.9. Elect Director Hamachiyo, Yoshinori	For	
	Resolution 1.10. Elect Director Uchida, Kazunari	For	
	Resolution 1.11. Elect Director Urushi, Shihoko	For	
	Resolution 2.1. Appoint Statutory Auditor Yokokoji, Kiyotaka	For	
	Resolution 2.2. Appoint Statutory Auditor Tsunoda, Kazuyoshi	For	
	Resolution 2.3. Appoint Statutory Auditor Terawaki, Kazumine	For	
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason

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Kingsoft Corp. Ltd. EGM 27/02/2018 CAYMAN ISLANDS	Resolution 1. Approve Share Purchase Agreements and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Lotte Corp EGM 27/02/2018 SOUTH KOREA	Resolution 1. Approve Restructuring Plan (seven companies)	Abstain	<ul style="list-style-type: none"> Too complex
Event	Resolution	Vote Action	Voting Reason
Powszechny Zakład Ubezpieczeń Spolka Akcyjna EGM 27/02/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Fix Number of Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
SSP Group Plc AGM 27/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Vagn Sorensen as Director	Against	<ul style="list-style-type: none"> Diversity issues

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			<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6. Re-elect John Barton as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Kate Swann as Director	For	
	Resolution 8. Re-elect Jonathan Davies as Director	For	
	Resolution 9. Re-elect Ian Dyson as Director	For	
	Resolution 10. Re-elect Denis Hennequin as Director	For	
	Resolution 11. Re-elect Per Utnegaard as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Approve Special Dividend; Approve Capital Reorganisation; Amend Articles of Association	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Torrent Pharmaceuticals Ltd EGM 27/02/2018 INDIA	Resolution 1. Increase Authorized Share Capital and Amend Memorandum of Association	For	
	Resolution 2. Approve Increase in Borrowing Powers	For	
	Resolution 3. Approve Pledging of Assets for Debt	For	
	Resolution 4. Approve Issuance of Secured/Unsecured Redeemable Non-Convertible Debentures/Bonds on Private Placement Basis	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Trinity Mirror plc EGM 27/02/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of Northern & Shell Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H EGM 26/02/2018 CHINA	Resolution 1. Approve Extension of Resolution Validity Period in Relation to Non-Public Issuance of Domestic Preference Shares and Authorization to the Board to Deal with Relevant Matters	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H EGM	Resolution 1. Approve Extension of Resolution Validity Period in Relation to Non-Public Issuance of Domestic	For	

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26/02/2018 CHINA	Preference Shares and Authorization to the Board to Deal with Relevant Matters		
Event	Resolution	Vote Action	Voting Reason
JPMorgan Asian Investment Trust PLC AGM 26/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Bronwyn Curtis as Director	For	
	Resolution 5. Re-elect Dean Buckley as Director	For	
	Resolution 6. Re-elect Ronald Gould as Director	For	
	Resolution 7. Re-elect Peter Moon as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Kone Oyj Class B AGM	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	

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26/02/2018 FINLAND	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.6475 per Class A Share and EUR 1.65 per Class B Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 55,000 for Chairman, EUR 45,000 for Vice Chairman, and EUR 40,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Fix Number of Auditors at Two	For	
	Resolution 15. Ratify PricewaterhouseCoopers and Heikki Lassila as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 16. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason

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PhosAgro PJSC Sponsored GDR RegS EGM (ADR) 26/02/2018 RUSSIA	Resolution 1. Approve Early Termination of Powers of Board of Directors	For	
	Resolution 2.1. Elect Irina Bokova as Director	For	
	Resolution 2.2. Elect Andrey A. Guryev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.3. Elect Andrey G. Guryev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.4. Elect Yury Krugovykh as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.5. Elect Sven Ombudstvedt as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.6. Elect Roman Osipov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.7. Elect Natalia Pashkevich as Director	For	
	Resolution 2.8. Elect James Rogers as Director	For	
	Resolution 2.9. Elect Ivan Rodiaonov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.10. Elect Marcus Rhodes as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.11. Elect Mikhail Rybnikov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.12. Elect Alexander Sharabayka as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.13. Elect Andrey Sharonov as Director	For	
Resolution 3. Approve Remuneration of Directors	For		
Resolution 4. Approve Dividends of RUB	For		

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
First Abu Dhabi Bank P.J.S.C. AGM 25/02/2018 UNITED ARAB EMIRATES	21 per Share		
	Resolution 1. Approve Board Report on Company Operations for FY 2017	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2017	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2017	For	
	Resolution 4. Approve Allocation of Income and Dividends of 70 Percent of Share Capital for FY 2017	For	
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure
	Resolution 6. Approve Discharge of Directors for FY 2017	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 7. Approve Discharge of Auditors for FY 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2018	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Amend Article 26 of Bylaws Re: Board Meetings	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 10. Authorize Issuance of Bonds/Debentures/Sukuk Up to USD 7.5 Billion	For		
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM (ADR) 24/02/2018 INDIA	Resolution 1. Elect Salil S. Parekh as Director and Approve Appointment and Remuneration of Salil S. Parekh as Chief Executive Officer and Managing Director	For	
	Resolution 2. Approve Redesignation of U.B. Pravin Rao as Chief Operating Officer	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	and Executive Director		
China Vanke Co., Ltd Class H EGM 23/02/2018 CHINA	Resolution 1. Approve Issuance of Debt Financing Instruments	For	
	Resolution 2. Approve Adjustment of the Remuneration Scheme of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Fosun International Limited EGM 23/02/2018 HONG KONG	Resolution 1. Adopt Share Option Scheme of Fosun Tourism and Culture Group (Cayman) Company Limited and Related Transactions	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate performance linkage • LTIs too short term focussed
	Resolution 2. Approve Grant of Options to Qian Jiannong Under the Share Option Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate performance linkage • LTIs too short term focussed
	Resolution 3. Authorize Board of Fosun Tourism and Culture Group (Cayman) Company Limited to Deal with All Matters in Relation to the Issuance of Shares Under the Share Option Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Aristocrat Leisure Limited AGM 22/02/2018 AUSTRALIA	Resolution 1. Elect Neil Chatfield as Director	For	
	Resolution 2. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> • Inappropriate increase to fees
	Resolution 3. Approve Grant of Performance Share Rights to Trevor Croker	Against	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
Event	Resolution	Vote Action	Voting Reason

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ICL-Israel Chemicals Ltd. EGM 22/02/2018 ISRAEL	Resolution 1. Approve Agreement with Energean Israel Limited for the Purchase of Natural Gas	For	
	Resolution 2. Approve Management Services Agreement with Israel Corporation Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Infineon Technologies AG AGM 22/02/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.25 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 6. Elect Wolfgang Eder to the Supervisory Board	Against	
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 260 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Raymond James Financial, Inc.	Resolution 1.1. Elect Director Charles G. von Arentschildt	For	

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AGM 22/02/2018 UNITED STATES	Resolution 1.2. Elect Director Shelley G. Broader	For	
	Resolution 1.3. Elect Director Jeffrey N. Edwards	For	
	Resolution 1.4. Elect Director Benjamin C. Esty	For	
	Resolution 1.5. Elect Director Francis S. Godbold	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Thomas A. James	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Gordon L. Johnson	For	
	Resolution 1.8. Elect Director Roderick C. McGeary	For	
	Resolution 1.9. Elect Director Paul C. Reilly	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.10. Elect Director Robert P. Saltzman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Susan N. Story	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Atlantia S.p.A EGM 21/02/2018 ITALY	Resolution 1. Extend the Term for the Execution of the Share Capital Increase Previously Approved by Shareholders and Reschedule the Lock-Up Period of the Special Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Banco Santander (Mexico) SA Institucion de Banca Multiple Grupo Financiero Santander Class B EGM 21/02/2018 MEXICO	Resolution 1. Authorize Share Repurchase Reserve	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Bankers Investment Trust PLC GBP AGM 21/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Killingbeck as Director	For	
	Resolution 5. Re-elect Julian Chillingworth as Director	For	
	Resolution 6. Re-elect Susan Inglis as Director	For	
	Resolution 7. Elect Isobel Sharp as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Dubai Islamic Bank PJSC AGM 21/02/2018 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2017	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2017	For	
	Resolution 3. Approve Shariah Supervisory Board Report for FY 2017	For	
	Resolution 4. Accept Financial Statements and Statutory Reports for FY 2017	For	
	Resolution 5. Approve Dividends of AED 0.45 per Share	For	
	Resolution 6. Elect Shariah Supervisory Board Members (Bundled) for FY 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Discharge of Directors for FY 2017	For	
	Resolution 8. Approve Discharge of Auditors for FY 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Ratify Auditors and Fix Their Remuneration for FY 2018	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11.1. Approve Paid Capital Increase Up to the Maximum Amount of AED 1.6 Billion	For	
Resolution 11.2. Authorize AED 1.6 Billion Share Issuance with a Priority Right for Each Shareholder Entitling to a Maximum of One New share for Every Three Shares	For		

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	Held		
	Resolution 11.3. Approve Conditions of Issuance:One Issuance Up to the Maximum of 1.6 Billion Shares	For	
	Resolution 11.4. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Authorize Issuance of Non-convertible Bonds/Debentures/Sukuk Up To USD 5 Billion	For	
	Resolution 13.1. Approve Increase the Ceiling for Issuance of Non-Convertible Shariah Compliant Tier 1 Capital Instruments Up to USD 1 Billion	For	
	Resolution 13.2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Gooch & Housego PLC AGM 21/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mark Webster as Director	For	
	Resolution 5. Re-elect Alex Warnock as Director	For	
	Resolution 6. Re-elect Andrew Boteler as Director	For	
	Resolution 7. Re-elect Peter Bordui as Director	For	
	Resolution 8. Re-elect Brian Phillipson as Director	For	

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	Resolution 9. Elect David Bauernfeind as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Personal Assets Trust PLC GBP EGM 21/02/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Polish Oil & Gas Co. EGM 21/02/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Sale of Real Estate Property	For	
	Resolution 7. Approve Claims for Damages Caused by Jacek Murawski, Jerzy Kurella, Zbigniew Skrzyplikiewicz, Jaroslaw Bauc, Andrzej Parafianowicz, Mariusz Zawisza, and Waldemar Wojcik, Former Management Board Members	For	
Event	Resolution	Vote Action	Voting Reason
Schroder European Real Estate Investment	Resolution 1. Accept Financial Statements	For	

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Trust Plc AGM 21/02/2018 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Sir Julian Berney Bt. as Director	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights (Additional authority)	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights (Additional authority)	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Target Healthcare REIT Ltd. EGM 21/02/2018 JERSEY	Resolution 1. Approve Capital Raising	For (Exceptional)	Under normal circumstances, we would not be supportive of this capital raising as it's highly dilutive to existing shareholders and the Issue Price is at a discount to the market price. However, the company has stated that the Initial Placing and Placing Programme will enable the Company to pursue its growth strategy, provide scale to its investment portfolio and are likely to increase the liquidity of the shares by increasing the market capitalisation of the Company and further diversify its share register. The company has stated that proceeds will be used to acquire two projects in Shropshire and Lancashire and to acquire other pipeline assets.
Event	Resolution	Vote Action	Voting Reason

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Coronation Fund Managers Limited AGM 20/02/2018 SOUTH AFRICA	Resolution 1a. Re-elect Shams Pather as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1b. Re-elect Judith February as Director	For	
	Resolution 1c. Re-elect Anton Pillay as Director	For	
	Resolution 2. Reappoint Ernst & Young Inc as Auditors of the Company and Appoint Leigh-Ann Killin as the Designated Audit Partner	For	
	Resolution 3a. Re-elect Alexandra Watson as Member of the Audit and Risk Committee	For	
	Resolution 3b. Elect Lulama Boyce as Member of the Audit and Risk Committee	For	
	Resolution 3c. Re-elect Jock McKenzie as Member of the Audit and Risk Committee	For	
	Resolution 3d. Re-elect Dr Hugo Nelson as Member of the Audit and Risk Committee	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 5. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 3. Approve Correction of Special Resolution 3 Adopted on 14 February 2017 and Ratification of	For	

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	Payments Made		
	Resolution 4. Approve Remuneration of Non-executive Directors	For	
	Resolution 5. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM 20/02/2018 INDIA	Resolution 1. Elect Salil S. Parekh as Director and Approve Appointment and Remuneration of Salil S. Parekh as Chief Executive Officer and Managing Director	For	
	Resolution 2. Approve Redesignation of U.B. Pravin Rao as Chief Operating Officer and Executive Director	For	
Event	Resolution	Vote Action	Voting Reason
OSRAM Licht AG AGM 20/02/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.11 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016/17	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016/17	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2017/18	For	
	Resolution 6.1. Elect Peter Bauer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Christine Bortenlaenger to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Roland Busch to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Lothar Frey to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Frank Lakerveld to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 6.6. Elect Margarete Haase to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Creation of EUR 24.1 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 10.5 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
PT Surya Citra Media Tbk EGM 20/02/2018 INDONESIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Tiger Brands Limited AGM 20/02/2018 SOUTH AFRICA	Resolution 1.1. Elect Swazi Tshabalala as Director	For	
	Resolution 2.1. Re-elect Michael Ajukwu as Director	For	
	Resolution 2.2. Re-elect Mark Bowman as Director	For	
	Resolution 2.3. Re-elect Noel Doyle as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2.4. Re-elect Dr Khotso Mokhele as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.1. Re-elect Rob Nisbet as Member of Audit Committee	For	
	Resolution 3.2. Re-elect Emma Mashilwane as Member of Audit	For	

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	Committee		
	Resolution 3.3. Re-elect Yunus Suleman as Member of Audit Committee	For	
	Resolution 4. Reappoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 5. Authorise Ratification of Approved Resolutions	For	
	Resolution 6. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of disclosure • Lack of performance linkage
	Resolution 7. Approve Implementation Report of the Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2.1. Approve Remuneration Payable to Non-executive Directors	For	
	Resolution 2.2. Approve Remuneration Payable to the Chairman	For	
	Resolution 3. Approve Remuneration Payable to Non-executive Directors Participating in Sub-committees	For	
	Resolution 4. Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled Meetings and Additional Work Undertaken	For	
	Resolution 5. Approve Non-resident Directors' Fees	For	
	Resolution 6. Approve VAT Payable on Remuneration Already Paid to Non-executive Directors	For	
	Resolution 7. Authorise Repurchase of	For	

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Event	Resolution	Vote Action	Voting Reason
Issued Share Capital			
Tata Power Company Limited Court Meeting 19/02/2018 INDIA	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
OSG Corp AGM 17/02/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Elect Director Ishikawa, Norio	For	
	Resolution 3.1. Elect Director and Audit Committee Member Osawa, Gohei	For	
	Resolution 3.2. Elect Director and Audit Committee Member Nakagawa, Takeo	For	
	Resolution 3.3. Elect Director and Audit Committee Member Omori, Hiroyuki	For	
	Resolution 3.4. Elect Director and Audit Committee Member Ono, Kyoshiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Director and Audit Committee Member Sakaki, Yoshiyuki	For	
	Resolution 3.6. Elect Director and Audit Committee Member Takahashi, Akito	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
METRO AG AGM 16/02/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Ordinary Share and EUR 0.70 per Preference Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016/17	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4. Approve Discharge of	Against	<ul style="list-style-type: none"> Company/Directors being investigated

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	Supervisory Board for Fiscal 2016/17		
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2017/18	For	
	Resolution 6. Elect Herbert Bolliger to the Supervisory Board	For	
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> • Re-testing permitted • Inappropriate discretionary payments • Poor disclosure
	Resolution 8. Amend Authorized Capital to Allow Issuance of Script Dividends	Against	<ul style="list-style-type: none"> • Exceeds non pre-emption guidelines • Duration of authority too long
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 50 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Sensata Technologies Holding NV EGM 16/02/2018 UNITED STATES	Resolution 1. Amend Articles	For	
	Resolution 2. Change Country of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
TD Ameritrade Holding Corporation AGM 16/02/2018 UNITED STATES	Resolution 1.1. Elect Director Tim Hockey	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.2. Elect Director Brian M. Levitt	For	
	Resolution 1.3. Elect Director Karen E. Maidment	For	
	Resolution 1.4. Elect Director Mark L. Mitchell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hellenic Telecommunications Organization SA EGM 15/02/2018 GREECE	Resolution 1. Approve Service Arrangement between OTE SA, OTE Group Companies, Deutsche Telecom AG and Telekom Deutschland GmbH	For	
	Resolution 2. Approve Amendment of Brand License Agreement	For	
	Resolution 3. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Kokusai Electric Inc. EGM 15/02/2018 JAPAN	Resolution 1. Approve Reverse Stock Split to Squeeze Out Minority Shareholders	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Amend Articles to Decrease Authorized Capital	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Paragon Banking Group PLC AGM 15/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Robert Dench as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 5. Re-elect Nigel Terrington as Director	For	
	Resolution 6. Re-elect Richard Woodman as Director	For	

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	Resolution 7. Re-elect John Heron as Director	For	
	Resolution 8. Re-elect Alan Fletcher as Director	For	
	Resolution 9. Re-elect Peter Hartill as Director	For	
	Resolution 10. Re-elect Fiona Clutterbuck as Director	For	
	Resolution 11. Re-elect Hugo Tudor as Director	For	
	Resolution 12. Elect Patrick Newberry as Director	For	
	Resolution 13. Elect Barbara Ridpath as Director	For	
	Resolution 14. Elect Finlay Williamson as Director	For	
	Resolution 15. Elect Graeme Yorston as Director	For	
	Resolution 16. Reappoint KPMG LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 22. Authorise Issue of Equity in Relation to Additional Tier 1 Securities	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 25. Amend Articles of Association	Against	<ul style="list-style-type: none"> Directors fees
Event	Resolution	Vote Action	Voting Reason
Paz Oil Co. Ltd. EGM 15/02/2018 ISRAEL	Resolution 1. Reelect Meira Git as External Director	For	
	Resolution 2. Elect Naomi Sandhaus as External Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
Event	Resolution	Vote Action	Voting Reason
Redefine Properties Ltd. AGM 15/02/2018 SOUTH AFRICA	Resolution 1. Re-elect Andrew Konig as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2. Re-elect David Nathan as Director	For	
	Resolution 3. Re-elect Phumzile Langeni as Director	For	
	Resolution 4. Re-elect Bernie Nackan as Director	For	
	Resolution 5.1. Re-elect Phumzile Langeni as Chairperson of the Audit and Risk Committee	For	
	Resolution 5.2. Re-elect Bernie Nackan as Member of the Audit and Risk Committee	For	

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	Resolution 5.3. Re-elect David Nathan as Member of the Audit and Risk Committee	For	
	Resolution 6. Reappoint KPMG Inc as Auditors of the Company with Gawie Kolbe as the Designated Individual Auditor	For	
	Resolution 7. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 8. Authorise Board to Issue Shares for Cash	For	
	Resolution 9. Authorise Directors to Issue Shares Pursuant to a Reinvestment Option	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 11. Approve Implementation of Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
CECONOMY AG AGM	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.26 per Ordinary Share and EUR 0.32 per Preference Share	For	

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14/02/2018 GERMANY	Resolution 3. Approve Discharge of Management Board for Fiscal 2016/17	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016/17	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2017/18	For	
	Resolution 6.1. Elect Juergen Fitschen to the Supervisory Board	Against	<ul style="list-style-type: none"> Poor track record
	Resolution 6.2. Elect Claudia Plath to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Franklin Resources, Inc. AGM 14/02/2018 UNITED STATES	Resolution 1a. Elect Director Peter K. Barker	For	
	Resolution 1b. Elect Director Mariann Byerwalter	For	
	Resolution 1c. Elect Director Charles E. Johnson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Gregory E. Johnson	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Rupert H. Johnson, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Mark C. Pigott	For	
	Resolution 1g. Elect Director Chutta Ratnathicam	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Laura Stein	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Seth H. Waugh	For	

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	Resolution 1j. Elect Director Geoffrey Y. Yang	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's lobbying expenses, trade association memberships, and oversight mechanisms would give shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Housing Development Finance Corporation Limited EGM 14/02/2018 INDIA	Resolution 1. Increase Authorized Share Capital and Amend Memorandum of Association	For	
	Resolution 2. Approve Issuance of Shares on Preferential Basis	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 4. Approve Related Party Transaction with HDFC Bank Limited	For	
Event	Resolution	Vote Action	Voting Reason
Stabilus SA AGM 14/02/2018 LUXEMBOURG	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 7. Approve Discharge of the Management Board	For	
	Resolution 8. Approve Discharge of the Supervisory Board	For	
	Resolution 9. Reelect Stephan Kessel,	Against	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Joachim Rauhut and Ralf-Michael Fuchs as Supervisory Board Members (Bundled)		<ul style="list-style-type: none"> Inappropriate terms of office
	Resolution 10. Elect Dirk Linzmeier as a Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of information on nominee
	Resolution 11. Renew Appointment of KPMG as Auditor	For	
	Resolution 12. Amend Articles of Association Re: Various Amendments	Against	<ul style="list-style-type: none"> Increase in directors term of office
Event	Resolution	Vote Action	Voting Reason
Apple Inc. AGM 13/02/2018 UNITED STATES	Resolution 1a. Elect Director James Bell	For	
	Resolution 1b. Elect Director Tim Cook	For	
	Resolution 1c. Elect Director Al Gore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Bob Iger	For	
	Resolution 1e. Elect Director Andrea Jung	For	
	Resolution 1f. Elect Director Art Levinson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1g. Elect Director Ron Sugar	For	
	Resolution 1h. Elect Director Sue Wagner	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 5. Proxy Access Amendments	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
	Resolution 6. Establish Human Rights	For (Exceptional)	A vote for this resolution is warranted due to the following reasons: -

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Event	Resolution	Vote Action	Voting Reason
	Committee		The creation of a human rights committee, as requested, should serve to further strengthen Apple's commitment to universal human rights as well as augment its existing human rights-related oversight mechanisms; and - The establishment of a human rights-focused board committee should not be unduly burdensome and should enhance and complement the company's capacity to manage human rights risks in the long-term, for the ultimate benefit of shareholders.
F&C Capital and Income Investment Trust PLC AGM 13/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Steven Bates as Director	For	
	Resolution 4. Re-elect Tim Scholefield as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Approve Dividend Policy	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Kuala Lumpur Kepong Bhd.	Resolution 1. Approve Final Dividend	For	

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AGM 13/02/2018 MALAYSIA	Resolution 2. Elect Lee Oi Hian as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3. Elect Azlan Bin Mohd Zainol as Director	For	
	Resolution 4. Elect Anne Rodrigues nee Koh Lan Heong as Director	For	
	Resolution 5. Elect R. M. Alias as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve Directors' Benefits	For	
	Resolution 8. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 11. Approve Dividend Reinvestment Plan	For	
	Resolution 12. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
	Event	Resolution	Vote Action
TUI AG AGM 13/02/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Friedrich Joussen for Fiscal 2016/17	For	
	Resolution 3.2. Approve Discharge of Management Board Member Horst Baier for Fiscal 2016/17	For	
	Resolution 3.3. Approve Discharge of	For	

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	Management Board Member David Burling for Fiscal 2016/17		
	Resolution 3.4. Approve Discharge of Management Board Member Sebastian Ebel for Fiscal 2016/17	For	
	Resolution 3.5. Approve Discharge of Management Board Member Elke Eller for Fiscal 2016/17	For	
	Resolution 3.6. Approve Discharge of Management Board Member Frank Rosenberger for Fiscal 2016/17	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2016/17	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Frank Jakobi for Fiscal 2016/17	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Michael Hodgkinson for Fiscal 2016/17	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Andreas Barczewski for Fiscal 2016/17	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Peter Bremme for Fiscal 2016/17	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Edgar Ernst for Fiscal 2016/17	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Wolfgang Flintermann for Fiscal 2016/17	For	
	Resolution 4.8. Approve Discharge of	For	

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	Supervisory Board Member Angelika Gifford for Fiscal 2016/17		
	Resolution 4.9. Approve Discharge of Supervisory Board Member Valerie Gooding for Fiscal 2016/17	For	
	Resolution 4.10. Approve Discharge of Supervisory Board Member Dierk Hirschel for Fiscal 2016/17	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Janis Kong for Fiscal 2016/17	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Peter Long for Fiscal 2016/17	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Coline McConville for Fiscal 2016/17	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Alexey Mordashov for Fiscal 2016/17	For	
	Resolution 4.15. Approve Discharge of Supervisory Board Member Michael Poenipp for Fiscal 2016/17	For	
	Resolution 4.16. Approve Discharge of Supervisory Board Member Carmen Gueell for Fiscal 2016/17	For	
	Resolution 4.17. Approve Discharge of Supervisory Board Member Carola Schwirn for Fiscal 2016/17	For	
	Resolution 4.18. Approve Discharge of Supervisory Board Member Anette Stempel for Fiscal 2016/17	For	
	Resolution 4.19. Approve Discharge of	For	

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	Supervisory Board Member Ortwin Strubelt for Fiscal 2016/17		
	Resolution 4.20. Approve Discharge of Supervisory Board Member Stefan Weinhofer for Fiscal 2016/17	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2017/18	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares Tender Rights and Preemptive	For	
	Resolution 7. Approve Creation of EUR 30 Million Pool of Capital for Employee Stock Purchase Plan	For	
	Resolution 8. Amend Corporate Purpose	For	
	Resolution 9. Elect Dieter Zetsche to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of bonus deferral Lack of independence on committee Lack of claw-back policy Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Advanced Semiconductor Engineering, Inc. EGM 12/02/2018 TAIWAN	Resolution 1. Approve Share Swap Merger Agreement	For	
	Resolution 2. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 3. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	

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	Resolution 5. Amend Rules and Procedures Regarding General Meetings of Shareholders of ASE Industrial Holding Co., Ltd.	For	
	Resolution 6. Approve Amendments to Articles of Association of ASE Industrial Holding Co., Ltd.	For	
	Resolution 7. Amend Rules and Procedures for Election of Directors and Supervisors of ASE Industrial Holding Co., Ltd.	For	
	Resolution 8.1. Elect Jason C.S. Chang, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	For (Exceptional)	In light of any known issues concerning the nominees and the company's board and committee dynamics, a vote this nominee is warranted.
	Resolution 8.2. Elect Richard H.P. Chang with Shareholder No. 3 as Director	For (Exceptional)	In light of any known issues concerning the nominees and the company's board and committee dynamics, a vote this nominee is warranted.
	Resolution 8.3. Elect Bough Lin, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	For (Exceptional)	In light of any known issues concerning the nominees and the company's board and committee dynamics, a vote this nominee is warranted.
	Resolution 8.4. Elect C.W. Tsai, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	For (Exceptional)	In light of any known issues concerning the nominees and the company's board and committee dynamics, a vote this nominee is warranted.
	Resolution 8.5. Elect Tien Wu, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	For (Exceptional)	In light of any known issues concerning the nominees and the company's board and committee dynamics, a vote this nominee is warranted.
	Resolution 8.6. Elect Joseph Tung, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	For (Exceptional)	In light of any known issues concerning the nominees and the company's board and committee dynamics, a vote this nominee is warranted.
	Resolution 8.7. Elect Raymond Lo, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	For (Exceptional)	In light of any known issues concerning the nominees and the company's board and committee dynamics, a vote this nominee is warranted.
	Resolution 8.8. Elect Jeffery Chen, a Representative of ASE Enterprises Ltd.,	For (Exceptional)	In light of any known issues concerning the nominees and the company's board and committee dynamics, a vote this nominee is warranted.

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	with Shareholder No. 1 as Director		warranted.
	Resolution 8.9. Elect TS Chen, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	For (Exceptional)	In light of any known issues concerning the nominees and the company's board and committee dynamics, a vote this nominee is warranted.
	Resolution 8.10. Elect Rutherford Chang with Shareholder No. 372564 as Director	For (Exceptional)	In light of any known issues concerning the nominees and the company's board and committee dynamics, a vote this nominee is warranted.
	Resolution 8.11. Elect Freddie Liu with Shareholder No. 84025 as Director	For (Exceptional)	In light of any known issues concerning the nominees and the company's board and committee dynamics, a vote this nominee is warranted.
	Resolution 8.12. Elect Alan Cheng with Shareholder No. 6403 as Supervisor	For (Exceptional)	In light of any known issues concerning the nominees and the company's board and committee dynamics, a vote this nominee is warranted.
	Resolution 8.13. Elect Yuan-Chuang Fung with Shareholder No. 75594 as Supervisor	For (Exceptional)	In light of any known issues concerning the nominees and the company's board and committee dynamics, a vote this nominee is warranted.
	Resolution 8.14. Elect Fang-Yin Chen with ID No. P220793529 as Supervisor	For (Exceptional)	In light of any known issues concerning the nominees and the company's board and committee dynamics, a vote this nominee is warranted.
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 10. Amend Procedures for Lending Funds to Other Parties of ASE Industrial Holding Co., Ltd.	For	
	Resolution 11. Amend Procedures for Endorsement and Guarantees of ASE Industrial Holding Co., Ltd.	For	
	Resolution 12. Amend Procedures Governing the Acquisition or Disposal of Assets of ASE Industrial Holding Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Computacenter Plc EGM	Resolution 1. Approve Tender Offer	For	
	Resolution 2. Approve Revised	For	

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12/02/2018 UNITED KINGDOM	Remuneration Policy		
Event	Resolution	Vote Action	Voting Reason
Dechra Pharmaceuticals PLC EGM 12/02/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of AST Farma B.V. and Le Vet Beheer B.V.	For	
	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Lennar Corporation Class A EGM 12/02/2018 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Increase Authorized Common Stock	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Reunert Limited AGM 12/02/2018 SOUTH AFRICA	Resolution 1. Re-elect Mohini Moodley as Director	For	
	Resolution 2. Re-elect Thandi Orleyn as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Re-elect Brand Pretorius as Director	For	
	Resolution 4. Re-elect Nick Thomson as Director	For	
	Resolution 5. Re-elect Rynhardt van Rooyen as Member of the Audit Committee	For	

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	Resolution 6. Re-elect Tasneem Abdool-Samad as Member of the Audit Committee	For	
	Resolution 7. Re-elect Sarita Martin as Member of the Audit Committee	For	
	Resolution 8. Reappoint Deloitte & Touche as Auditors of the Company with James Welch as the Individual Designated Auditor and Authorise Their Remuneration	For	
	Resolution 9. Approve Resolutions or Agreements of Executive Directors and Prescribed Officers in Contravention of Section 75 of Companies Act but Only to the Extent that the Relevant Resolutions or Agreements Fell Within the Ambit of Section 75 of Compan	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Lack of disclosure
	Resolution 11. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Issue of Shares in Terms of the Reunert 1985 Share Option Scheme, Reunert 1988 Share Purchase Scheme and the Reunert 2006 Share Option Scheme	For	
	Resolution 13. Authorise Repurchase of Issued Share Capital	For	
	Resolution 14. Approve Non-executive Directors' Remuneration	For	
	Resolution 15. Approve Non-executive Directors' Remuneration for Ad Hoc Assignments	For	
	Resolution 16. Approve Financial Assistance in Terms of Sections 44 and 45	For	

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	of the Companies Act		
	Resolution 17. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Siliconware Precision Industries Co., Ltd. EGM 12/02/2018 TAIWAN	Resolution 1. Approve Joint Share Exchange Agreement	For	
	Resolution 2. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Sino Biopharmaceutical Limited EGM 12/02/2018 CAYMAN ISLANDS	Resolution 1a. Approve First Acquisition Agreement and Related Transactions	For	
	Resolution 1b. Approve Second Acquisition Agreement and Related Transactions	For	
	Resolution 1c. Approve Grant of Specific Mandate to Issue Consideration Shares and Related Transactions	For	
	Resolution 1d. Authorize Board to Deal with All Matters in Relation to the First Acquisition Agreement, Second Acquisition Agreement and Related Transactions	For	
	Resolution 2. Approve Whitewash Waiver and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
MCB Bank Limited EGM 10/02/2018 PAKISTAN	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
China Galaxy Securities Co., Ltd. Class H	Resolution 1. Approve Remuneration Plan	For	

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EGM 09/02/2018 CHINA	for Chen Gongyan for 2016		
	Resolution 2. Approve Remuneration Plan for Chen Youan for 2015 and 2016	For	
	Resolution 3. Approve Remuneration Plan for Yu Wenxiu for 2015 and 2016	For	
	Resolution 4. Approve Remuneration Plan for Zhong Cheng for 2015 and 2016	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Elect Wang Zhenjun as Director	For (Exceptional)	China Galaxy Financial Holdings Company Limited, the controlling shareholder of the company, seeks shareholder approval for the election of 2 directors. Very little information available but we know of no reason not to support
	Resolution 7. Elect Liu Dingping as Director	For (Exceptional)	China Galaxy Financial Holdings Company Limited, the controlling shareholder of the company, seeks shareholder approval for the election of 2 directors. Very little information available but we know of no reason not to support
Event	Resolution	Vote Action	Voting Reason
GCP Infrastructure Investments Ltd GBP AGM 09/02/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Ian Reeves as Director	For	
	Resolution 4. Re-elect Clive Spears as Director	For	
	Resolution 5. Re-elect Paul de Gruchy as Director	For	
	Resolution 6. Re-elect David Pirouet as Director	For	
	Resolution 7. Re-elect Michael Gray as Director	For	

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	Resolution 8. Re-elect Julia Chapman as Director	For	
	Resolution 9. Elect Clive Spears as Senior Independent Director	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Ratify KPMG Channel Islands Jersey Limited as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 15. Authorise the Company to Sell Shares Held as Treasury Shares for Cash	For	
	Resolution 16. Approve Scrip Dividend Programme	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
GCP Infrastructure Investments Ltd GBP EGM 09/02/2018 JERSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing Programme	For	
Event	Resolution	Vote Action	Voting Reason
Pioneer Food Group Limited AGM	Resolution 1. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company with Duncan	For	

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09/02/2018 SOUTH AFRICA	Adriaans as the Individual Auditor and Authorise Their Remuneration		
	Resolution 2. Authorise Board to Issue Shares for Cash	For	
	Resolution 3. Elect Tertius Carstens as Director	For	
	Resolution 4. Elect Felix Lombard as Director	For	
	Resolution 5. Re-elect Nonhlanhla Mjoli-Mncube as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Sango Ntsaluba as Director	For	
	Resolution 7. Re-elect Zitulele Combi as Director	For	
	Resolution 8. Re-elect Norman Thomson as Member of the Audit Committee	For	
	Resolution 9. Re-elect Sango Ntsaluba as Member of the Audit Committee	For	
	Resolution 10. Re-elect Lindiwe Mthimunye-Bakoro as Member of the Audit Committee	For	
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Breaching of dilution limits Lack of performance linkage Inappropriate service contract(s)
	Resolution 12. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inappropriate discretionary payments Poor performance linkage
	Resolution 13. Approve Amendments of the Phantom Share Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 14. Approve Non-executive Directors' Remuneration	For	

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	Resolution 15. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 16. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 17. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Shaftesbury PLC AGM 09/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Richard Akers as Director	For	
	Resolution 5. Re-elect Jonathan Nicholls as Director	For	
	Resolution 6. Re-elect Brian Bickell as Director	For	
	Resolution 7. Re-elect Simon Quayle as Director	For	
	Resolution 8. Re-elect Thomas Welton as Director	For	
	Resolution 9. Re-elect Christopher Ward as Director	For	
	Resolution 10. Re-elect Jill Little as Director	For	
	Resolution 11. Re-elect Dermot Mathias as Director	For	
	Resolution 12. Re-elect Hilary Riva as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 13. Re-elect Sally Walden as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Victrex plc AGM 09/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Victrex plc is exposed to the risk of bribery in its operations. We note that reference to the Code of Conduct is included in the Annual Report and the Company also disclosed their Code of Conduct. Although it says that Conduct policies include Anti-Bribery & Corruption and Financial Crime Policy, the Policy itself is not publicly available. We urge the company publish the full text of the Code. We also encourage the company to report on details of its management approach and performance in this area. We will deteriorate our vote next year if no improvements will be made.</p>

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	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Larry Pentz as Director	For	
	Resolution 6. Re-elect Dr Pamela Kirby as Director	For	
	Resolution 7. Re-elect Andrew Dougal as Director	Against	<ul style="list-style-type: none"> Poor track record
	Resolution 8. Re-elect Jane Toogood as Director	For	
	Resolution 9. Re-elect Tim Cooper as Director	For	
	Resolution 10. Re-elect Louisa Burdett as Director	For	
	Resolution 11. Re-elect Dr Martin Court as Director	For	
	Resolution 12. Elect Jakob Sigurdsson as Director	For	
	Resolution 13. Elect Janet Ashdown as Director	For	
	Resolution 14. Elect Brendan Connolly as Director	For	
	Resolution 15. Approve Increase in the Maximum Number of Directors	For	
	Resolution 16. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Compass Group PLC AGM 08/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	20% women on board but they are looking for two new NEDs and have stated that they will endeavour to meet Lord Davies target of having 33% female representation on the Board by 2020. We will watch for progress and review gender balance once new NEDs have been appointed.
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Maximum bonuses exceed 2x salary and/or LTIP potential exceeds 3 x salary. In addition, one side-effect of the remuneration package re-balancing has been to increase the package on offer to Gary Green the Company's Chief Operating Officer for its North American subsidiary. On balance, we believe the new policy deserves support as it is an improvement from the last policy. Although quantum continues to increase the company is decreasing pension entitlements even for existing executives except for US director Gary Green. Although we would have preferred a proper bonus deferral, but at least executives have to defer until they reach their increased holding requirements. However, on bonus deferrals the company is behind the market on good practice. We are slightly concerned that they have removed a mandatory financial underpin for the bonus and replaced this with the flexibility to apply a financial underpin. However, the remuneration

Schedule of voting on company resolutions



			committee has discretion to adjust outcomes from bonuses and LTIPs and we will be looking at outcomes to justify our voting on pay arrangements and the reappointment of the remuneration committee going forward.
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral Undue ratcheting up of pay Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Dominic Blakemore as Director	For	
	Resolution 7. Re-elect Gary Green as Director	For	
	Resolution 8. Re-elect Johnny Thomson as Director	For	
	Resolution 9. Re-elect Carol Arrowsmith as Director	For	
	Resolution 10. Re-elect John Bason as Director	For	
	Resolution 11. Re-elect Stefan Bomhard as Director	For	
	Resolution 12. Re-elect Don Robert as Director	For	
	Resolution 13. Re-elect Nelson Silva as Director	For	
	Resolution 14. Re-elect Ireena Vittal as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 15. Re-elect Paul Walsh as Director	For (Exceptional)	He is chairman of the board of a FTSE 350 company and the board has less than 25% women. Company has stated it is endeavouring to increase gender diversity. We will review next year.
	Resolution 16. Reappoint KPMG LLP as Auditors	For	

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	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Approve Long Term Incentive Plan	Abstain	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Dunedin Smaller Companies Investment Trust PLC AGM 08/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Alexa Henderson as Director	For	
	Resolution 5. Re-elect Christopher Thomson as Director	For	
	Resolution 6. Re-elect James Barnes as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 7. Re-elect Norman Yarrow as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Directors to Sell Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
easyJet plc AGM 08/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Ordinary Dividend	For	
	Resolution 5. Re-elect John Barton as Director	For	
	Resolution 6. Elect Johan Lundgren as Director	For	
	Resolution 7. Re-elect Andrew Findlay as Director	For	
	Resolution 8. Re-elect Charles Gurassa as Director	For	
	Resolution 9. Re-elect Adele Anderson as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 10. Re-elect Dr Andreas Bierwirth as Director	For	
	Resolution 11. Elect Moya Greene as Director	For	
	Resolution 12. Re-elect Andy Martin as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Adopt New Articles of Association	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ei Group plc AGM 08/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 3. Re-elect Robert Walker as Director	For	

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	Resolution 4. Re-elect Simon Townsend as Director	For	
	Resolution 5. Re-elect Neil Smith as Director	For	
	Resolution 6. Re-elect David Maloney as Director	For	
	Resolution 7. Re-elect Peter Baguley as Director	For	
	Resolution 8. Re-elect Adam Fowle as Director	For	
	Resolution 9. Re-elect Marisa Cassoni as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hopewell Holdings Limited EGM 08/02/2018 HONG KONG	Resolution 1. Approve Sale and Purchase Agreements and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Lu Thai Textile Co., Ltd Class B EGM 08/02/2018 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Elect Zhang Shougang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
MedicX Fund Limited AGM 08/02/2018 GUERNSEY	Resolution 1. Ratify KPMG LLP as Auditors	For	
	Resolution 2. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Re-elect John Hearle as Director	For	
	Resolution 7. Re-elect Stephen Le Page as Director	For	
	Resolution 8. Elect Helen Mahy as Director	For	
	Resolution 9. Elect Laure Duhot as Director	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
On The Beach Group PLC	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues

Schedule of voting on company resolutions



AGM 08/02/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Simon Cooper as Director	For	
	Resolution 5. Re-elect Paul Meehan as Director	For	
	Resolution 6. Re-elect Richard Segal as Director	For	
	Resolution 7. Re-elect Lee Ginsberg as Director	For	
	Resolution 8. Re-elect David Kelly as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Under EU rules the company does not have to retender until 2025 (as they listed in 2015). The company has said that it may retender before that date. We would have liked to have seen a retendering 10 years from appointment rather than listing and may begin to vote against as time goes on and there is no change.
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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	Investment		
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Semiconductor Manufacturing International Corp. EGM 08/02/2018 CAYMAN ISLANDS	Resolution 1. Approve Framework Agreement, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Thomas Cook Group plc AGM 08/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 4. Elect Paul Edgecliffe-Johnson as Director	For	
	Resolution 5. Elect Jurgen Schreiber as Director	For	
	Resolution 6. Elect Bill Scott as Director	For	
	Resolution 7. Re-elect Dawn Airey as Director	For	
	Resolution 8. Re-elect Annet Aris as Director	For	
	Resolution 9. Re-elect Emre Berkin as Director	For	
	Resolution 10. Re-elect Peter Fankhauser as Director	For	

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	Resolution 11. Re-elect Lesley Knox as Director	For	
	Resolution 12. Re-elect Frank Meysman as Director	For	
	Resolution 13. Re-elect Warren Tucker as Director	For	
	Resolution 14. Re-elect Martine Verluyten as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Approve Buy As You Earn Scheme	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tyson Foods, Inc. Class A AGM 08/02/2018	Resolution 1a. Elect Director John Tyson	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Gaurdie E.	For	

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Event	Resolution	Vote Action	Voting Reason
UNITED STATES	Banister, Jr.		
	Resolution 1c. Elect Director Dean Banks	For	
	Resolution 1d. Elect Director Mike Beebe	For	
	Resolution 1e. Elect Director Mikel A. Durham	For	
	Resolution 1f. Elect Director Tom Hayes	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Kevin M. McNamara	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Cheryl S. Miller	For	
	Resolution 1i. Elect Director Jeffrey K. Schomburger	For	
	Resolution 1j. Elect Director Robert Thurber	For	
	Resolution 1k. Elect Director Barbara A. Tyson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as the company does not have a comprehensive lobbying policy, nor does it disclose its direct and indirect lobbying expenditures and board oversight.
	Resolution 5. Implement a Water Quality Stewardship Policy	For (Exceptional)	A vote for this resolution is warranted because:- The company does not disclose the policies, initiatives, or management mechanisms it has implemented to address runoff and other water quality issues from company-owned operations and contract farms; and- There has been litigation as well as a number of controversies regarding water contamination from company-owned and contracted facilities.
Varian Medical Systems, Inc.	Resolution 1.1. Elect Director Jose Baselga	For	

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AGM 08/02/2018 UNITED STATES	Resolution 1.2. Elect Director Susan L. Bostrom	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Judy Bruner	For	
	Resolution 1.4. Elect Director Jean-Luc Butel	For	
	Resolution 1.5. Elect Director Regina E. Dugan	For	
	Resolution 1.6. Elect Director R. Andrew Eckert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.7. Elect Director Timothy E. Guertin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director David J. Illingworth	For	
	Resolution 1.9. Elect Director Dow R. Wilson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees 	
Event	Resolution	Vote Action	Voting Reason
Accenture Plc Class A AGM 07/02/2018 UNITED STATES	Resolution 1a. Elect Director Jaime Ardila	For	
	Resolution 1b. Elect Director Charles H. Giancarlo	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1c. Elect Director Herbert Hainer	For	
	Resolution 1d. Elect Director Marjorie Magner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 1e. Elect Director Nancy McKinstry	For	
	Resolution 1f. Elect Director Pierre Nanterme	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1g. Elect Director Gilles C. Pelisson	For	
	Resolution 1h. Elect Director Paula A. Price	For	
	Resolution 1i. Elect Director Arun Sarin	For	
	Resolution 1j. Elect Director Frank K. Tang	For	
	Resolution 1k. Elect Director Tracey T. Travis	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 6. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock	For	
	Resolution 8. Approve Merger Agreement	For	
	Resolution 9. Amend Articles of Association to No Longer Require Shareholder Approval of Certain Internal	For	

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Event	Resolution	Vote Action	Voting Reason
BlackRock Frontiers Investment Trust PLC 2010- 17.12.2015 GBP AGM 07/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Murray as Director	For	
	Resolution 5. Re-elect Nicholas Pitts-Tucker as Director	For	
	Resolution 6. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 7. Authorise the Audit & Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
FleetCor Technologies, Inc. EGM 07/02/2018 UNITED STATES	Resolution 1. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason

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Grainger plc AGM 07/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Re-elect Helen Gordon as Director	For	
	Resolution 5. Re-elect Vanessa Simms as Director	For	
	Resolution 6. Re-elect Tony Wray as Director	For	
	Resolution 7. Re-elect Andrew Carr-Locke as Director	For	
	Resolution 8. Re-elect Rob Wilkinson as Director	For	
	Resolution 9. Elect Mark Clare as Director	For	
	Resolution 10. Elect Justin Read as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Imperial Brands PLC AGM 07/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Base pay for the CEO and highest paid director is in the upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company. However, the company has introduced a cap on pensionable pay for active members in the defined benefits scheme which is positive and executive salaries have increased in line with employees after years of above employee and inflation increases. The company is proposing no change to policy after their proposals were withdrawn last year due to lack of shareholder support. We also think it is positive that the proportion based on Next Generations Measure (NGP) measure has been included in the annual bonus and LTIP to reflect the importance of growing the business outside of core tobacco.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alison Cooper as Director	For	
	Resolution 6. Re-elect Therese Esperdy as Director	For	
	Resolution 7. Re-elect David Haines as Director	For	
	Resolution 8. Elect Simon Langelier as Director	For	
	Resolution 9. Re-elect Matthew Phillips as	For	

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	Director		
	Resolution 10. Re-elect Steven Stanbrook as Director	For	
	Resolution 11. Re-elect Oliver Tant as Director	For	
	Resolution 12. Re-elect Mark Williamson as Director	For	
	Resolution 13. Re-elect Karen Witts as Director	For	
	Resolution 14. Re-elect Malcolm Wyman as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 07/02/2018 CHINA	Resolution 1. Approve Change In the Shareholding Structure of Livzon MABPharm Inc.	For	
	Resolution 2. Authorize Board to Handle All Matters in Relation to the Change In the	For	

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Event	Resolution	Vote Action	Voting Reason
Sappi Limited AGM 07/02/2018 SOUTH AFRICA	Shareholding Structure of Livzon MABPharm Inc.		
	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended September 2017	For	
	Resolution 2. Elect Dr Boni Mehlomakulu as Director	For	
	Resolution 3.1. Re-elect Sir Nigel Rudd as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3.2. Re-elect Peter Mageza as Director	For	
	Resolution 3.3. Re-elect Valli Moosa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Re-elect Dr Len Konar as Chairman of the Audit Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.2. Re-elect Mike Fallon as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Peter Mageza as Member of the Audit Committee	For	
	Resolution 4.4. Re-elect Karen Osar as Member of the Audit Committee	For	
	Resolution 4.5. Re-elect Rob Jan Renders as Member of the Audit Committee	For	
	Resolution 5. Reappoint KPMG Inc as Auditors of the Company and Appoint Coenie Basson as the Designated Registered Auditor	For	
Resolution 6.1. Place Authorised but Unissued Shares under Control of Directors for the Purpose of The Sappi Limited Performance Share Incentive Trust	For		

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	Resolution 6.2. Authorise Any Subsidiary to Sell and to Transfer to The Sappi Limited Share Incentive Trust and The Sappi Limited Performance Share Incentive Trust Such Shares as May be Required for the Purposes of the Schemes	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Approve Remuneration Implementation Report	Abstain	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 9. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Spar Group Limited AGM 07/02/2018 SOUTH AFRICA	Resolution 1.1. Elect Andrew Waller as Director	For	
	Resolution 1.2.1. Re-elect Phumla Mnganga as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2.2. Re-elect Christopher Wells as Director	For	
	Resolution 2. Appoint PricewaterhouseCoopers Inc as Auditors of the Company with Sharalene Randelhoff as Acting Designated Lead Auditor	For	
	Resolution 3.1. Re-elect Christopher Wells as Chairman of the Audit Committee	For	
	Resolution 3.2. Re-elect Harish Mehta as	For	

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	Member of the Audit Committee		
	Resolution 3.3. Re-elect Marang Mashologu as Member of the Audit Committee	For	
	Resolution 4. Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	For	
	Resolution 5. Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2. Approve Non-executive Directors' Fees	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of disclosure
	Resolution 2. Approve Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
China Citic Bank Corporation Limited Class H EGM 06/02/2018 CHINA	Resolution 1. Approve Extension of the Validity Period in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 2. Approve Extension of the Authorization for the Board to Handle All Matters in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason

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China Citic Bank Corporation Limited Class H EGM 06/02/2018 CHINA	Resolution 1. Approve Extension of the Validity Period in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 2. Approve Extension of the Authorization for the Board to Handle All Matters in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Dyson Group AGM 06/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Emerson Electric Co. AGM 06/02/2018 UNITED STATES	Resolution 1.1. Elect Director Arthur F. Golden	For	
	Resolution 1.2. Elect Director Candace Kendle	For	
	Resolution 1.3. Elect Director James S. Turley	For	
	Resolution 1.4. Elect Director Gloria A. Flach	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 4. Amend Articles of Incorporation to Provide Shareholders the Right to Amend Bylaws	For	
Resolution 5. Adopt the Jurisdiction of	Against	<ul style="list-style-type: none"> Not in shareholders best interests 	

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	Incorporation as the Exclusive Forum for Certain Disputes		
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 7. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted because the company could provide more comprehensive disclosure regarding its trade association activities, policies, and oversight mechanisms.
	Resolution 8. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as the company could provide additional information regarding its trade association activities, policies, and lobbying related oversight mechanisms.
	Resolution 9. Adopt Quantitative Company-wide GHG Goals	For (Exceptional)	A vote for this resolution is warranted, as the company's adoption of quantitative greenhouse gas emissions (GHG) reduction goals would permit shareholders to assess the effectiveness of the company's GHG emissions-reduction policies, initiatives, and management, as well as provide a better understanding of the company's GHG emissions-reduction strategy.
Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. AGM 06/02/2018 ISRAEL	Resolution 2. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.1. Reelect Aviad Kaufman as Director and Approve Director's Remuneration	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.2. Reelect Amnon Lion as Director and Approve Director's Remuneration	For	
	Resolution 3.3. Reelect Zehavit Cohen as	For	

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	Director and Approve Director's Remuneration		
	Resolution 3.4. Reelect Dan Suesskind as Director and Approve Director's Remuneration	For	
	Resolution 4. Amend Articles Re: Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Indian Investment Trust PLC AGM 06/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Richard Burns as Director	For	
	Resolution 5. Re-elect Jasper Judd as Director	For	
	Resolution 6. Re-elect Rosemary Morgan as Director	For	
	Resolution 7. Re-elect Nimi Patel as Director	For	
	Resolution 8. Re-elect Hugh Sandeman as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Numis Corporation Plc AGM 06/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Alan Carruthers as Director	For	
	Resolution 4. Elect Andrew Holloway as Director	For	
	Resolution 5. Re-elect Alex Ham as Director	For	
	Resolution 6. Re-elect Catherine James as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Rockwell Automation, Inc.	Resolution A1. Elect Director Betty C.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 06/02/2018 UNITED STATES	Alewine		
	Resolution A2. Elect Director J. Phillip Holloman	For	
	Resolution A3. Elect Director Lawrence D. Kingsley	For	
	Resolution A4. Elect Director Lisa A. Payne	For	
	Resolution B. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution C. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Siemens Limited AGM 06/02/2018 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Christian Rummel as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Cedrik Neike as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Reappointment and Remuneration of Christian Rummel as Executive Director and Chief Financial Officer	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Bank Hapoalim BM EGM	Resolution 1. Elect Ronit Abramson-Rokach as External Director	For	

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05/02/2018 ISRAEL			
Event	Resolution	Vote Action	Voting Reason
Brewin Dolphin Holdings PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
02/02/2018 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	Disclosure on the annual bonus in relation to the 40% based on non-financial performance could be improved however they appear to align with performance and we do not have any other concerns.
	Resolution 3. Re-elect Simon Miller as Director	For	
	Resolution 4. Re-elect David Nicol as Director	For	
	Resolution 5. Re-elect Andrew Westenberger as Director	For	
	Resolution 6. Re-elect Kathleen Cates as Director	For	
	Resolution 7. Re-elect Ian Dewar as Director	For	
	Resolution 8. Re-elect Caroline Taylor as Director	For	
	Resolution 9. Re-elect Paul Wilson as Director	For	
	Resolution 10. Elect Michael Kellard as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Final Dividend	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Cineworld Group plc EGM 02/02/2018 UNITED KINGDOM	Resolution 1. Approve Acquisition of Regal Entertainment Group	Abstain	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2. Authorise Issue of Equity in Connection with the Rights Issue	Abstain	<ul style="list-style-type: none"> Related to an acquisition/merger of concern
Event	Resolution	Vote Action	Voting Reason
Netcare Limited AGM 02/02/2018 SOUTH AFRICA	Resolution 1. Reappoint Grant Thornton Johannesburg as Auditors of the Company and Appoint Garron Chaitowitz as the Designated Auditor	For	
	Resolution 2.1. Re-elect Mark Bower as Director	For	
	Resolution 2.2. Re-elect Martin Kuscus as Director	For	
	Resolution 2.3. Re-elect Kgomotso Moroka as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Polski Koncern Naftowy ORLEN S.A.	Resolution 2. Elect Meeting Chairman	For	

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EGM 02/02/2018 POLAND	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Elect Members of Vote Counting Commission	For	
	Resolution 6. Amend Jan. 24, 2017, EGM, Resolution Re: Remuneration of Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Changes in Composition of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8.1. Amend Statute Re: Corporate Purpose	For	
	Resolution 8.2. Approve Consolidated Text of Statute	For	
Event	Resolution	Vote Action	Voting Reason
Scottish Investment Trust PLC GBP AGM 02/02/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Elect Karyn Lamont as Director	For	
	Resolution 7. Re-elect James Will as Director	For	
	Resolution 8. Re-elect Russell Napier as Director	For	
	Resolution 9. Re-elect Jane Lewis as Director	For	
	Resolution 10. Re-elect Mick Brewis as Director	For	

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	Resolution 11. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
WestRock Co. AGM 02/02/2018 UNITED STATES	Resolution 1a. Elect Director Timothy J. Bernlohr	For	
	Resolution 1b. Elect Director J. Powell Brown	For	
	Resolution 1c. Elect Director Michael E. Campbell	For	
	Resolution 1d. Elect Director Terrell K. Crews	For	
	Resolution 1e. Elect Director Russell M. Currey	For	
	Resolution 1f. Elect Director John A. Luke, Jr.	For	
	Resolution 1g. Elect Director Gracia C. Martore	For	
	Resolution 1h. Elect Director James E. Nevels	For	
	Resolution 1i. Elect Director Timothy H. Powers	For	
	Resolution 1j. Elect Director Steven C. Voorhees	For	
	Resolution 1k. Elect Director Bettina M. Whyte	For	
	Resolution 1l. Elect Director Alan D. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Avon Rubber p.l.c. AGM 01/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Breaching of dilution limits
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect David Evans as Director	For	
	Resolution 5. Elect Paul McDonald as Director	For	
	Resolution 6. Elect Nick Keveth as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Euromoney Institutional Investor PLC AGM 01/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Potentially excessive remuneration
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andrew Rashbass as Director	For	
	Resolution 5. Re-elect Colin Jones as Director	For	
	Resolution 6. Re-elect David Pritchard as Director	For	
	Resolution 7. Re-elect Sir Patrick Sergeant as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 8. Elect Imogen Joss as Director	For	
	Resolution 9. Elect Jan Babiak as Director	For	
	Resolution 10. Elect Lorna Tilbian as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Re-elect Andrew Ballingal as Director	For	
	Resolution 12. Re-elect Tristan Hillgarth as Director	For	
	Resolution 13. Elect Kevin Beatty as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 14. Elect Tim Collier as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Remuneration Policy	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Harmony Gold Mining Co. Ltd. EGM 01/02/2018 SOUTH AFRICA	Resolution 1. Approve Acquisition of Target Operations from AngloGold Ashanti	For	
	Resolution 2. Approve Issue of the ESOP Trust Shares to the ESOP Trust	For	
	Resolution 3. Approve Issue of the Harmony Community Trust Subscription Shares to the Harmony Community Trust and Conversion Shares to the Holder/s of Preference Shares	For	
	Resolution 4. Approve Waiver of Pre-emptive Rights in Respect of the ESOP Trust Share Issue and Harmony Community Trust Share Issue	For	

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	Resolution 5. Approve Waiver of Mandatory Offer	For	
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Conversion of Ordinary Par Value Shares to Ordinary No Par Value Shares	For	
	Resolution 2. Approve Creation of a New Class of Preference Shares	For	
	Resolution 3. Amend Memorandum of Incorporation	For	
	Resolution 4. Approve Specific Repurchase of Harmony Community Trust Shares Pursuant to the Exercise of Harmony Community Trust Call Option	For	
	Resolution 5. Authorise Issue of 30% or More of Ordinary Shares for the Purposes of Implementing the Potential Equity Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Nampak Limited AGM 01/02/2018 SOUTH AFRICA	Resolution 3.1. Re-elect Reuel Khoza as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.2. Re-elect Tito Mboweni as Director	For	
	Resolution 3.3. Re-elect Ipeleng Mkhari as Director	For	
	Resolution 3.4. Re-elect Emmanuel Ikazoboh as Director	For	
	Resolution 4.1. Elect Jenitha John as Director	For	
	Resolution 4.2. Elect Mandisa Seleokane as Director	For	

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	Resolution 5. Reappoint Deloitte & Touche as Auditors of the Company with Trushar Kalan as the Individual Registered Auditor	For	
	Resolution 6.1. Re-elect Roy Andersen as Member of the Audit Committee	For	
	Resolution 6.2. Re-elect Nopasika Lila as Member of the Audit Committee	For	
	Resolution 6.3. Re-elect Ipeleng Mkhari as Member of the Audit Committee	For	
	Resolution 6.4. Elect Jenitha John as Member of the Audit Committee	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Too much discretion
	Resolution 8. Approve Implementation Report of the Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments
	Resolution 9. Approve Non-Executive Directors' Remuneration	For	
	Resolution 10. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 11. Authorise Repurchase of Issued Share Capital	For	
	Resolution 12. Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Rockwell Collins, Inc. AGM 01/02/2018 UNITED STATES	Resolution 1.1. Elect Director Anthony J. Carbone	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Robert K. Ortberg	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

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	Resolution 1.3. Elect Director Cheryl L. Shavers	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Aramark AGM 31/01/2018 UNITED STATES	Resolution 1.1. Elect Director Eric J. Foss	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.2. Elect Director Pierre-Olivier Beckers-Vieujant	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Aramark is exposed to environmental risks associated with its use of energy and waste. The company does not publish environmental performance data in the public domain. While it submitted carbon data to the CDP 2017, it is not publicly available. We would encourage the company to publish quantitative environmental data. As there is no evidence of 2017 vote for this company, we recommend an exceptional for vote to give Aramark a chance to improve. However, we will consider deteriorating our vote next year if there are no improvements in reporting.
	Resolution 1.3. Elect Director Lisa G. Bisaccia	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Aramark is exposed to environmental risks associated with its use of energy and waste. The company does not publish environmental performance data in the public domain. While it submitted carbon data to the CDP 2017, it is not publicly available. We would encourage the company to publish quantitative environmental data. As there is no evidence of 2017 vote for this company, we recommend an exceptional for vote to give

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			Aramark a chance to improve. However, we will consider deteriorating our vote next year if there are no improvements in reporting.
	Resolution 1.4. Elect Director Calvin Darden	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Aramark is exposed to environmental risks associated with its use of energy and waste. The company does not publish environmental performance data in the public domain. While it submitted carbon data to the CDP 2017, it is not publicly available. We would encourage the company to publish quantitative environmental data. As there is no evidence of 2017 vote for this company, we recommend an exceptional for vote to give Aramark a chance to improve. However, we will consider deteriorating our vote next year if there are no improvements in reporting.
	Resolution 1.5. Elect Director Richard W. Dreiling	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Aramark is exposed to environmental risks associated with its use of energy and waste. The company does not publish environmental performance data in the public domain. While it submitted carbon data to the CDP 2017, it is not publicly available. We would encourage the company to publish quantitative environmental data. As there is no evidence of 2017 vote for this company, we recommend an exceptional for vote to give Aramark a chance to improve. However, we will consider deteriorating our vote next year if there are no improvements in reporting.
	Resolution 1.6. Elect Director Irene M. Esteves	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Aramark is exposed to environmental risks associated with its use of energy and

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			waste. The company does not publish environmental performance data in the public domain. While it submitted carbon data to the CDP 2017, it is not publicly available. We would encourage the company to publish quantitative environmental data. As there is no evidence of 2017 vote for this company, we recommend an exceptional for vote to give Aramark a chance to improve. However, we will consider deteriorating our vote next year if there are no improvements in reporting.
	Resolution 1.7. Elect Director Daniel J. Heinrich	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Aramark is exposed to environmental risks associated with its use of energy and waste. The company does not publish environmental performance data in the public domain. While it submitted carbon data to the CDP 2017, it is not publicly available. We would encourage the company to publish quantitative environmental data. As there is no evidence of 2017 vote for this company, we recommend an exceptional for vote to give Aramark a chance to improve. However, we will consider deteriorating our vote next year if there are no improvements in reporting.
	Resolution 1.8. Elect Director Sanjeev K. Mehra	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Patricia B. Morrison	For (Exceptional)	<ul style="list-style-type: none"> • Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Aramark is exposed to environmental risks associated with its use of energy and waste. The company does not publish environmental performance data in the public domain. While it submitted carbon data to the CDP 2017, it is not publicly available. We would encourage the company to publish quantitative environmental data. As there is no evidence of 2017 vote for this company, we recommend an exceptional for vote to

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			<p>give Aramark a chance to improve. However, we will consider deteriorating our vote next year if there are no improvements in reporting.</p>
	Resolution 1.10. Elect Director John A. Quelch	For (Exceptional)	<ul style="list-style-type: none"> Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Aramark is exposed to environmental risks associated with its use of energy and waste. The company does not publish environmental performance data in the public domain. While it submitted carbon data to the CDP 2017, it is not publicly available. We would encourage the company to publish quantitative environmental data. As there is no evidence of 2017 vote for this company, we recommend an exceptional for vote to give Aramark a chance to improve. However, we will consider deteriorating our vote next year if there are no improvements in reporting.
	Resolution 1.11. Elect Director Stephen I. Sadove	For (Exceptional)	<ul style="list-style-type: none"> Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Aramark is exposed to environmental risks associated with its use of energy and waste. The company does not publish environmental performance data in the public domain. While it submitted carbon data to the CDP 2017, it is not publicly available. We would encourage the company to publish quantitative environmental data. As there is no evidence of 2017 vote for this company, we recommend an exceptional for vote to give Aramark a chance to improve. However, we will consider deteriorating our vote next year if there are no improvements in reporting.
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage
Barloworld Limited AGM 31/01/2018 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2017	For	<ul style="list-style-type: none">
	Resolution 2. Re-elect Sango Ntsaluba as Director	For	
	Resolution 3. Re-elect Dominic Sewela as Director	For	
	Resolution 4. Re-elect Ngozichukwuka Edozien as Director	For	
	Resolution 5. Elect Hester Hickey as Director	For	
	Resolution 6. Elect Michael Lynch-Bell as Director	For	
	Resolution 7. Elect Nomavuso Mnxasana as Director	For	
	Resolution 8. Elect Peter Schmid as Director	For	
	Resolution 9. Re-elect Sango Ntsaluba as Chairman of the Audit Committee	For	
	Resolution 10. Re-elect Ngozichukwuka Edozien as Member of the Audit Committee	For	
	Resolution 11. Elect Hester Hickey as Member of the Audit Committee	For	
	Resolution 12. Elect Michael Lynch-Bell as Member of the Audit Committee	For	
	Resolution 13. Elect Nomavuso Mnxasana as Member of the Audit Committee	For	

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	Resolution 14. Reappoint Deloitte & Touche as Auditors of the Company with Bongisipho Nyembe as the Individual Registered Auditor and Authorise Their Remuneration	For	
	Resolution 15. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 1.1. Approve Fees for the Chairman of the Board	For	
	Resolution 1.2. Approve Fees for the Resident Non-executive Directors	For	
	Resolution 1.3. Approve Fees for the Non-resident Non-executive Directors	For	
	Resolution 1.4. Approve Fees for the Resident Chairman of the Audit Committee	For	
	Resolution 1.5. Approve Fees for the Resident Members of the Audit Committee	For	
	Resolution 1.6. Approve Fees for the Non-resident Members of the Audit Committee	For	
	Resolution 1.7. Approve Fees for the Resident Chairman of the Remuneration Committee	For	
	Resolution 1.8. Approve Fees for the Resident Chairman of the Social, Ethics and Transformation Committee	For	
	Resolution 1.9. Approve Fees for the Resident Chairman of the Risk and Sustainability Committee	For	
	Resolution 1.10. Approve Fees for the Resident Chairman of the General Purposes Committee	For	
	Resolution 1.11. Approve Fees for the Resident Chairman of the Nomination	For	

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	Committee		
	Resolution 1.12. Approve Fees for the Resident Members of Each of the Board Committees Other Than Audit Committee	For	
	Resolution 1.13. Approve Fees for the Non-resident Members of Each of the Board Committees Other Than Audit Committee	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Britvic plc AGM 31/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 5. Elect Suniti Chauhan as Director	For	
	Resolution 6. Elect William Eccleshare as Director	For	
	Resolution 7. Re-elect Sue Clark as Director	For	
	Resolution 8. Re-elect John Daly as Director	For	
	Resolution 9. Re-elect Mathew Dunn as Director	For	

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	Resolution 10. Re-elect Simon Litherland as Director	For	
	Resolution 11. Re-elect Ian McHoul as Director	For	
	Resolution 12. Re-elect Euan Sutherland as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CGI Group Inc. Class A AGM 31/01/2018 CANADA	Resolution 1.1. Elect Director Alain Bouchard	For	
	Resolution 1.2. Elect Director Bernard Bourigeaud	For	
	Resolution 1.3. Elect Director Dominic D'Alessandro	For	

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	Resolution 1.4. Elect Director Paule Dore	For	
	Resolution 1.5. Elect Director Richard B. Evans	For	
	Resolution 1.6. Elect Director Julie Godin	For	
	Resolution 1.7. Elect Director Serge Godin	For	
	Resolution 1.8. Elect Director Timothy J. Hearn	For	
	Resolution 1.9. Elect Director Andre Imbeau	For	
	Resolution 1.10. Elect Director Gilles Labbe	For	
	Resolution 1.11. Elect Director Heather Munroe-Blum	For	
	Resolution 1.12. Elect Director Michael B. Pedersen	For	
	Resolution 1.13. Elect Director Michael E. Roach	For	
	Resolution 1.14. Elect Director George D. Schindler	For	
	Resolution 1.15. Elect Director Joakim Westh	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. SP 2: Approve Separate Disclosure of Voting Results by Classes of Shares	For (Exceptional)	Vote for this proposal to provide separate voting results per share category as such disclosure may increase the utility of voting results to minority shareholders without placing undue burden on the company.
Event	Resolution	Vote Action	Voting Reason
Clicks Group Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2017	For	

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Event	Resolution	Vote Action	Voting Reason
31/01/2018 SOUTH AFRICA	Resolution 2. Reappoint Ernst & Young Inc as Auditors of the Company and Appoint Anthony Cadman as the Individual Registered Auditor	For	
	Resolution 3. Re-elect Fatima Abrahams as Director	For	
	Resolution 4. Re-elect John Bester as Director	For	
	Resolution 5. Elect Nonkululeko Gobodo as Director	For	
	Resolution 6. Re-elect Bertina Engelbrecht as Director	For	
	Resolution 7. Re-elect Michael Fleming as Director	For	
	Resolution 8.1. Re-elect John Bester as Member of the Audit and Risk Committee	For	
	Resolution 8.2. Elect Nonkululeko Gobodo as Member of the Audit and Risk Committee	For	
	Resolution 8.3. Re-elect Fatima Jakoet as Member of the Audit and Risk Committee	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 10. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 11. Authorise Repurchase of Issued Share Capital	For	
	Resolution 12. Approve Directors' Fees	For	
Resolution 13. Approve Financial Assistance to Related or Inter-related Company or Corporation	For		

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CYBG Plc AGM 31/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Clive Adamson as Director	For	
	Resolution 5. Re-elect David Bennett as Director	For	
	Resolution 6. Re-elect David Browne as Director	For	
	Resolution 7. Re-elect Paul Coby as Director	For	
	Resolution 8. Re-elect Debbie Crosbie as Director	For	
	Resolution 9. Re-elect David Duffy as Director	For	
	Resolution 10. Re-elect Adrian Grace as Director	For	
	Resolution 11. Re-elect Fiona MacLeod as Director	For	
	Resolution 12. Re-elect Jim Pettigrew as Director	For	
	Resolution 13. Re-elect Dr Teresa Robson-Capps as Director	For	
	Resolution 14. Re-elect Ian Smith as Director	For	
	Resolution 15. Re-elect Tim Wade as Director	For	
	Resolution 16. Reappoint Ernst & Young LLP as Auditors	For	

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	Resolution 17. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise Off-Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise EU Political Donations and Expenditure	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Finsbury Growth & Income Trust PLC AGM 31/01/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Anthony Townsend as Director	For (Exceptional)	There is more than one non-independent director but there has been some board refreshment since the last AGM. The chairman was first appointed to the board in 1998 until 2004 and rejoined the board in February 2005. We will keep the situation under review to see if further improvements are made.
	Resolution 3. Re-elect Neil Collins as Director	For (Exceptional)	There is more than one non-independent director but there has been some board refreshment since the last AGM. We will keep the situation under review to see if further improvements are made.
	Resolution 4. Re-elect Simon Hayes as Director	For	
	Resolution 5. Re-elect David Hunt as	For (Exceptional)	There is more than one non-independent director but there has been

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	Director		some board refreshment since the last AGM. We will keep the situation under review to see if further improvements are made.
	Resolution 6. Elect Kate Cornish-Bowden as Director	For	
	Resolution 7. Elect Lorna Tilbian as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hon Hai Precision Industry Co., Ltd. EGM 31/01/2018 TAIWAN	Resolution 1. Approve Proposal for Foxconn Industrial Internet Co., Ltd., a Subsidiary of Hon Hai Precision Industry Co., Ltd. to Issue an Initial Public Offering of CNY-denominated Ordinary Shares on Shanghai Stock Exchange	For	
	Resolution 2.01. Elect Kuo Cheng Wang with ID No. F120591XXX as Independent Director	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Approve Release of Restrictions of Competitive Activities of Directors	For	
Hon Hai Precision Industry Co., Ltd. EGM (ADR) 31/01/2018 TAIWAN	Resolution 2.1. Approve Proposal for Foxconn Industrial Internet Co., Ltd., a Subsidiary of Hon Hai Precision Industry Co., Ltd. to Issue an Initial Public Offering of CNY-denominated Ordinary Shares on Shanghai Stock Exchange	For	
	Resolution 2.2. Elect Kuo Cheng Wang with ID No. F120591XXX as Independent Director	For	
	Resolution 2.3. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Li & Fung Limited EGM 31/01/2018 BERMUDA	Resolution 1. Approve Strategic Divestment and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Life Healthcare Group Holdings Limited AGM 31/01/2018 SOUTH AFRICA	Resolution 1.1. Re-elect Mustaq Brey as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 1.2. Re-elect Garth Solomon as Director	For	
	Resolution 1.3. Elect Mahlape Sello as Director	For	
	Resolution 1.4. Elect Audrey Mothupi as Director	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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	of the Company with M Naidoo as the Designated Audit Partner		
	Resolution 3.1. Re-elect Peter Golesworthy as Chairman of the Audit Committee	For	
	Resolution 3.2. Elect Audrey Mothupi as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Royden Vice as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Garth Solomon as Member of the Audit Committee	For	
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion
	Resolution 4.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
	Resolution 5. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 3. Approve Non-executive Directors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Monsanto Company AGM 31/01/2018 UNITED STATES	Resolution 1a. Elect Director Dwight M. 'Mitch' Barns	For	
	Resolution 1b. Elect Director Gregory H. Boyce	For	
	Resolution 1c. Elect Director David L. Chicoine	For	
	Resolution 1d. Elect Director Janice L.	For	

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	Fields		
	Resolution 1e. Elect Director Hugh Grant	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Laura K. Ipsen	For	
	Resolution 1g. Elect Director Marcos M. Lutz	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. Elect Director C. Steven McMillan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Jon R. Moeller	For	
	Resolution 1j. Elect Director George H. Poste	For	
	Resolution 1k. Elect Director Robert J. Stevens	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Patricia Verduin	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Bylaws to Create Board Human Rights Committee	For (Exceptional)	A vote for this resolution is warranted due to the following reasons:- The creation of a human rights committee, as requested, should serve to further strengthen Monsanto's commitment to universal human rights as well as augment its existing human rights-related oversight mechanisms; and- The establishment of a human rights-focused board committee should not be unduly burdensome and should enhance and complement the company's capacity to manage human rights risks in the long-term, for the ultimate benefit of shareholders.
Event	Resolution	Vote Action	Voting Reason
Schroder UK Mid Cap Fund PLC GBP AGM 31/01/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration	For	

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	Report		
	Resolution 4. Re-elect Eric Sanderson as Director	For	
	Resolution 5. Re-elect Clare Dobie as Director	For	
	Resolution 6. Re-elect Andrew Page as Director	For	
	Resolution 7. Re-elect Robert Rickman as Director	For	
	Resolution 8. Re-elect Robert Talbut as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Siemens AG AGM 31/01/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016/2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016/2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2017/2018	For	
	Resolution 6.1. Elect Werner Brandt to the	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Supervisory Board		
	Resolution 6.2. Elect Michael Diekmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Benoit Potier to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 6.4. Elect Norbert Reithofer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Nemat Talaat to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Nathalie von Siemens to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Elect Matthias Zachert to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Amend Corporate Purpose	For	
	Resolution 8. Amend Articles Re: Notice of General Meeting	For	
	Resolution 9. Approve Affiliation Agreements with Subsidiary Flender GmbH	For	
	Resolution 10.1. Approve Affiliation Agreements with Subsidiary Kyros 53 GmbH	For	
	Resolution 10.2. Approve Affiliation Agreements with Subsidiary Kyros 54 GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Thai Beverage Public Co., Ltd. AGM 31/01/2018 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements and Auditors' Reports	For	
	Resolution 4. Approve Dividend Payment	For	

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	and Appropriation for Legal Reserve		
	Resolution 5.1.1. Elect Charoen Sirivadhanabhakdi as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board Non-independent Chairman
	Resolution 5.1.2. Elect Khunying Wanna Sirivadhanabhakdi as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 5.1.3. Elect Prasit Kovilaikool as Director	For	
	Resolution 5.1.4. Elect Kanung Luchai as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.1.5. Elect Ng Tat Pun as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.2.1. Elect Potjaneer Thanavarani as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.2.2. Elect Chatri Banchuin as Director	For	
	Resolution 5.2.3. Elect Kritika Kongsompong as Director	For	
	Resolution 5.3. Approve Determination of Director Authorities	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve D&O Insurance for Directors and Executives	For	
	Resolution 9. Approve Mandate for Interested Person Transactions	For	
	Resolution 10. Authorize Issuance of Debentures	For	

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Event	Resolution	Vote Action	Voting Reason
Topps Tiles Plc AGM 31/01/2018 UNITED KINGDOM	Resolution 11. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral Poor performance linkage
	Resolution 4. Re-elect Matthew Williams as Director	For	
	Resolution 5. Re-elect Robert Parker as Director	For	
	Resolution 6. Re-elect Darren Shapland as Director	For	
	Resolution 7. Re-elect Claire Tiney as Director	For	
	Resolution 8. Re-elect Andrew King as Director	For	
	Resolution 9. Re-elect Keith Down as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For		

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	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Approve Sharesave Scheme	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Costco Wholesale Corporation AGM 30/01/2018 UNITED STATES	Resolution 1.1. Elect Director Kenneth D. Denman	For	
	Resolution 1.2. Elect Director W. Craig Jelinek	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Jeffrey S. Raikes	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt Simple Majority Vote	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
	Resolution 5. Adopt Policy Regarding Prison Labor	For (Exceptional)	<p>"A vote for this resolution is warranted because:</p> <ul style="list-style-type: none"> - Adoption of this proposal should augment the company's stated commitment to recognize and respect human rights in its business operations, particularly in its supply chain; - An increased disclosure of the company's efforts on human rights and labor-related policies, would better allow investors to evaluate the company's management efforts regarding supply-chain labor related risks; and - Implementing the proposal should not be an unduly burdensome or prohibitively costly endeavor for the company to undertake."
Event	Resolution	Vote Action	Voting Reason
Greencore Group Plc	Resolution 1. Accept Financial Statements	For	

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AGM 30/01/2018 IRELAND	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Gary Kennedy as Director	For	
	Resolution 3b. Re-elect Patrick Coveney as Director	For	
	Resolution 3c. Re-elect Eoin Tonge as Director	For	
	Resolution 3d. Re-elect Sly Bailey as Director	For	
	Resolution 3e. Re-elect Heather Ann McSharry as Director	For	
	Resolution 3f. Re-elect John Moloney as Director	For	
	Resolution 3g. Elect Kevin O'Malley as Director	For	
	Resolution 3h. Elect Tom Sampson as Director	For	
	Resolution 3i. Re-elect John Warren as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Concerns over generosity of arrangements
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For		
Resolution 8. Authorise Market Purchase of Shares	For		

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	Resolution 9. Authorise the Re-allotment of Treasury Shares	For	
	Resolution 10. Reappoint KPMG as Auditors	For	
	Resolution 11. Approve Scrip Dividend	For	
	Resolution 12. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hollywood Bowl Group Plc AGM 30/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Elect Ivan Schofield as Director	For	
	Resolution 6. Re-elect Nick Backhouse as Director	For	
	Resolution 7. Re-elect Peter Boddy as Director	For	
	Resolution 8. Re-elect Stephen Burns as Director	For	
	Resolution 9. Re-elect Laurence Keen as Director	For	
	Resolution 10. Re-elect Claire Tiney as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hormel Foods Corporation AGM 30/01/2018 UNITED STATES	Resolution 1a. Elect Director Gary C. Bhojwani	For	
	Resolution 1b. Elect Director Terrell K. Crews	For	
	Resolution 1c. Elect Director Glenn S. Forbes	For	
	Resolution 1d. Elect Director Stephen M. Lacy	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1e. Elect Director Elsa A. Murano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Robert C. Nakasone	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Susan K. Nestegard	For	
	Resolution 1h. Elect Director Dakota A. Pippins	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Christopher J. Policinski	For	

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	Resolution 1j. Elect Director Sally J. Smith	For	
	Resolution 1k. Elect Director James P. Snee	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1l. Elect Director Steven A. White	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International, Inc. Class H EGM 30/01/2018 CHINA	Resolution 1. Approve Continuing Connected Transactions for 2018 Between Huaneng Power International, Inc. and Huaneng Group	For	
	Resolution 2. Approve Acceptance of Guaranteed Loans for Working Capital Relating to Sahiwal Project inPakistan by Shandong Company	For	
Event	Resolution	Vote Action	Voting Reason
Idea Cellular Limited EGM 30/01/2018 INDIA	Resolution 1. Approve Issuance of Equity Shares on a Preferential Basis to Birla TMT Holdings Private Limited and/or Elaine Investments Pte. Ltd., Singapore and/or Oriana Investments Pte. Ltd., Singapore and/or Surya Kiran Investments Pte. Ltd., Singapore	For	
	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

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Metro Inc. (CI A) AGM 30/01/2018 CANADA	Resolution 1.1. Elect Director Maryse Bertrand	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Stephanie Coyles	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Marc DeSerres	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Claude Dussault	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Russell Goodman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Marc Guay	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Christian W.E. Haub	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Eric R. La Fleche	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.9. Elect Director Christine Magee	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Marie-Jose Nadeau	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Real Raymond	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Line Rivard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay 	
Event	Resolution	Vote Action	Voting Reason
Schroder AsiaPacific Fund Plc AGM 30/01/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Report	For		
	Resolution 4. Elect Martin Porter as Director	For		
	Resolution 5. Re-elect Keith Craig as Director	For		
	Resolution 6. Re-elect Rosemary Morgan as Director	For		
	Resolution 7. Re-elect Nicholas Smith as Director	For		
	Resolution 8. Re-elect James Williams as Director	For		
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For		
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For		
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For		
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For		
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For		
	Event	Resolution	Vote Action	Voting Reason
	TravelSky Technology Ltd. Class H EGM 30/01/2018 CHINA	Resolution 1. Approve Grant of Directors to Carry Out the Eastern Airlines Transaction, Proposed Annual Caps and Related Transactions	For	
Resolution 2. Amend Articles of Association		Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections 	
Event	Resolution	Vote Action	Voting Reason	
UDG Healthcare Plc	Resolution 1. Accept Financial Statements and Statutory Reports and Review the	For		

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AGM 30/01/2018 IRELAND	Company's Affairs		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4a. Re-elect Chris Brinsmead as Director	For	
	Resolution 4b. Re-elect Chris Corbin as Director	For	
	Resolution 4c. Re-elect Peter Gray as Director	For	
	Resolution 4d. Elect Myles Lee as Director	For	
	Resolution 4e. Re-elect Brendan McAtamney as Director	For	
	Resolution 4f. Re-elect Nancy Miller-Rich as Director	For	
	Resolution 4g. Re-elect Alan Ralph as Director	For	
	Resolution 4h. Re-elect Lisa Ricciardi as Director	For	
	Resolution 4i. Re-elect Philip Toomey as Director	For	
	Resolution 4j. Re-elect Linda Wilding as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For		
Resolution 8. Authorise Issue of Equity	For		

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	without Pre-emptive Rights		
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Fix the Maximum and Minimum Prices at Which Treasury Shares May Be Re-issued Off-market	For	
Event	Resolution	Vote Action	Voting Reason
Visa Inc. Class A AGM 30/01/2018 UNITED STATES	Resolution 1a. Elect Director Lloyd A. Carney	For	
	Resolution 1b. Elect Director Mary B. Cranston	For	
	Resolution 1c. Elect Director Francisco Javier Fernandez-Carbajal	For	
	Resolution 1d. Elect Director Gary A. Hoffman	For	
	Resolution 1e. Elect Director Alfred F. Kelly, Jr.	For	
	Resolution 1f. Elect Director John F. Lundgren	For	
	Resolution 1g. Elect Director Robert W. Matschullat	For	
	Resolution 1h. Elect Director Suzanne Nora Johnson	For	
	Resolution 1i. Elect Director John A.C. Swainson	For	
	Resolution 1j. Elect Director Maynard G. Webb, Jr.	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Wizz Air Holdings Plc EGM 30/01/2018 JERSEY	Resolution 1. Approve Purchase by Wizz Air Hungary of 146 Airbus A320neo Family Aircraft	For	
Event	Resolution	Vote Action	Voting Reason
ZPG PLC AGM 30/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Mike Evans as Director	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 6. Re-elect Alex Chesterman as Director	For	
	Resolution 7. Re-elect Andy Botha as Director	For	
	Resolution 8. Re-elect Duncan Tatton-Brown as Director	For	
	Resolution 9. Re-elect Sherry Coutu as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 10. Re-elect Vin Murria as Director	For	
	Resolution 11. Re-elect Robin Klein as Director	For	

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	Resolution 12. Re-elect Grenville Turner as Director	For	
	Resolution 13. Re-elect James Welsh as Director	For	
	Resolution 14. Elect Lord Rothermere as Director	For	
	Resolution 15. Reappoint Deloitte as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Approve Waiver on Tender-Bid Requirement	Abstain	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 22. Authorise EU Political Donations and Expenditure	For	
	Resolution 23. Amend Value Creation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Potentially excessive awards
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lowland Investment Co PLC	Resolution 1. Accept Financial Statements	For	

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AGM 29/01/2018 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Duncan Budge as Director	For	
	Resolution 5. Re-elect Kevin Carter as Director	For	
	Resolution 6. Re-elect Karl Sternberg as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd. EGM 26/01/2018 BERMUDA	Resolution 1. Approve Revised Annual Cap Under the Services Framework Agreement Between the Company, Alibaba.com China Limited and Taobao China Holding Limited	For	
	Resolution 2. Approve Revised Annual Cap Under the Services Agreement Between Alibaba Health	For	

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	Technology(China) Co., Ltd., Zhejiang Tmall Technology Co., Ltd and Zhejiang Tmall Network Co., Ltd		
	Resolution 3. Approve Revised Annual Cap Under the Logistics Services Framework Agreement Between the Company and Zhejiang Cainiao Supply Chain Management Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Altran Technologies SA EGM 26/01/2018 FRANCE	Resolution 1. Issue Shares up to Aggregate Nominal Amount of EUR 750 Million in Connection with Acquisition of Aricent	For	
	Resolution 2. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 3. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 750 Million	For	
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Amdocs Limited AGM 26/01/2018 UNITED STATES	Resolution 1.1. Elect Director Robert A. Minicucci	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Adrian Gardner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director John T. McLennan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Zohar Zisapel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Julian A. Brodsky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.6. Elect Director Eli Gelman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director James S. Kahan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Richard T.C. LeFave	For	
	Resolution 1.9. Elect Director Giora Yaron	For	
	Resolution 1.10. Elect Director Ariane de Rothschild	For	
	Resolution 1.11. Elect Director Rafael de la Vega	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Edgewell Personal Care Co. AGM 26/01/2018 UNITED STATES	Resolution 1a. Elect Director David P. Hatfield	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1b. Elect Director Daniel J. Heinrich	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Carla C. Hendra	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director R. David Hoover	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1e. Elect Director John C. Hunter, III	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1f. Elect Director James C. Johnson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Elizabeth Valk Long	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Rakesh Sachdev	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Ige+Xao SA AGM 26/01/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Acknowledge Non-Deductible Expenses	For	
	Resolution 5. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income and Dividends of EUR 1.55 per Share	For	
	Resolution 7. Authorize Repurchase of Up	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device

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	to 10 Percent of Issued Share Capital		
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 7,500	For	
	Resolution 9. Approve Remuneration Policy of Alain Di Crescenzo, Chairman and CEO	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • Poor performance linkage • Poor disclosure
	Resolution 10. Non-Binding Vote on Compensation of Alain Di Crescenzo	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Chinese Investment Trust PLC AGM 26/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Misselbrook as Director	For	
	Resolution 6. Re-elect Kathryn Matthews as Director	For	
	Resolution 7. Re-elect Oscar Wong as Director	For	
	Resolution 8. Elect David Graham as	For	

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	Director		
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Qualitas Controladora S.A.B. de C.V. Class I EGM 26/01/2018 MEXICO	Resolution 1. Authorize Increase in Share Repurchase Authority from MXN 300 Million to MXN 600 Million in Shares	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Engineering Co., Ltd. EGM 26/01/2018 SOUTH KOREA	Resolution 1. Elect Three Inside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
Samsung Heavy Industries Co., Ltd. EGM 26/01/2018 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2.1. Elect Nam Jun-woo as Inside Director	For	
	Resolution 2.2. Elect Jeong Hae-gyu as Inside Director	For	
	Resolution 2.3. Elect Kim Jun-cheol as	For	

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Event	Resolution	Vote Action	Voting Reason
Treatt plc AGM 26/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Tim Jones as Director	For	
	Resolution 5. Re-elect Richard Hope as Director	For	
	Resolution 6. Reappoint RSM UK Audit LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Visiativ SA EGM 26/01/2018 FRANCE	Resolution 1. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 2. Subject to Purchase of Preferred Shares by ALLIATIV, Authorize Conversion of Preference Shares ADP 2012 into Common Shares	For	
	Resolution 3. Pursuant to Item Above,	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Amend Bylaws Re: Conversion of Preference Shares ADP 2012 into Common Shares		
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM 26/01/2018 CHINA	Resolution 1.01. Approve Proposed Mutual Provision of Labour and Services Agreement, Relevant Annual Caps and Related Transactions	For	
	Resolution 1.02. Approve Proposed Provision of Insurance Fund Administrative Services Agreement, Relevant Annual Caps and Related Transactions	For	
	Resolution 1.03. Approve Proposed Provision of Materials Supply Agreement, Relevant Annual Caps and Related Transactions	For	
	Resolution 1.04. Approve Proposed Provision of Products, Materials and Equipment Leasing Agreement , Relevant Annual Caps and Related Transactions	For	
	Resolution 1.05. Approve Proposed Chemical Projects Entrusted Management Agreement, Relevant Annual Caps and Related Transactions	For	
	Resolution 1.06. Approve Proposed Bulk Commodities Sale and Purchase Agreement, Relevant Annual Caps and Related Transactions	For	
	Resolution 2.01. Approve Proposed Bulk Commodities Mutual Supply Agreement, Relevant Annual Caps and Related Transactions	For	

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Event	Resolution	Vote Action	Voting Reason
Air Products and Chemicals, Inc. AGM 25/01/2018 UNITED STATES	Resolution 1a. Elect Director Susan K. Carter	For	
	Resolution 1b. Elect Director Charles I. Cogut	For	
	Resolution 1c. Elect Director Seifollah (Seifi) Ghasemi	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Chadwick C. Deaton	For	
	Resolution 1e. Elect Director David H. Y. Ho	For	
	Resolution 1f. Elect Director Margaret G. McGlynn	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Edward L. Monser	For	
	Resolution 1h. Elect Director Matthew H. Paull	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Airports of Thailand Public Co. Ltd.(Alien Mkt) AGM 25/01/2018 THAILAND	Resolution 1. Matters to be Informed to the Shareholders	For	
	Resolution 2. Acknowledge Operational Results	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Prajak Sajjasophon as Director	For	

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	Resolution 5.2. Elect Prakrit Skunasingha as Director	For	
	Resolution 5.3. Elect Thawatchai Arunyik as Director	For	
	Resolution 5.4. Elect Suttirat Rattanachot as Director	For	
	Resolution 5.5. Elect Thanin Pa-Em as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Office of the Auditor General of Thailand (OAG) as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Ashland Global Holdings, Inc. AGM 25/01/2018 UNITED STATES	Resolution 1.1. Elect Director Brendan M. Cummins	For	
	Resolution 1.2. Elect Director William G. Dempsey	For	
	Resolution 1.3. Elect Director Jay V. Ihlenfeld	For	
	Resolution 1.4. Elect Director Susan L. Main	For	
	Resolution 1.5. Elect Director Jerome A. Peribere	For	
	Resolution 1.6. Elect Director Barry W. Perry	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Mark C. Rohr	For	
	Resolution 1.8. Elect Director Janice J.	For	

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	Teal		
	Resolution 1.9. Elect Director Michael J. Ward	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Kathleen Wilson-Thompson	For	
	Resolution 1.11. Elect Director William A. Wulfsohn	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Countryside Properties Plc AGM 25/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Whilst we consider that the use of the same or similar performance conditions for multiple awards represents an over-dependence on one dimension of company performance measures, in this instance the overlap is small and we are comfortable with the arrangements as a whole. In addition, the Company consulted with us on their remuneration arrangements and we were supportive.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Douglas Hurt as Director	For	
	Resolution 5. Re-elect David Howell as Director	For	
	Resolution 6. Re-elect Ian Sutcliffe as Director	For	
	Resolution 7. Re-elect Rebecca Worthington as Director	For	

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	Resolution 8. Re-elect Amanda Burton as Director	For	
	Resolution 9. Re-elect Baroness Sally Morgan as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	PwC has served as CSP's auditors since incorporation in November 2015, but more importantly PwC has been the Group's auditor for more than 20 years. Mandatory auditor rotation (or at least a Tender for Audit services every 10 years) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we are mindful that the audit was last tendered in 2016 (which led to PwC's reappointment). As Deloitte are engaged to provide internal audit services, they were excluded from the tender, with Ernst & Young, KPMG and PwC responding to the tender request. Following the tender process, the Committee decided to re-appoint PwC as the Company's auditor. We will continue to monitor the situation.
	Resolution 11. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
H.I.S.Co., Ltd. AGM 25/01/2018	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 29	For	
	Resolution 2. Amend Articles to Clarify	For	

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JAPAN	Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings		
	Resolution 3.1. Elect Director Sawada, Hideo	For	
	Resolution 3.2. Elect Director Nakamori, Tatsuya	For	
	Resolution 3.3. Elect Director Nakatani, Shigeru	For	
	Resolution 3.4. Elect Director Sakaguchi, Katsuhiko	For	
	Resolution 3.5. Elect Director Oda, Masayuki	For	
	Resolution 3.6. Elect Director Yamanobe, Atsushi	For	
	Resolution 3.7. Elect Director Gomi, Mutsumi	For	
	Resolution 4.1. Elect Director and Audit Committee Member Hirata, Masahiko	For	
	Resolution 4.2. Elect Director and Audit Committee Member Umeda, Tsunekazu	For	
	Resolution 4.3. Elect Director and Audit Committee Member Sekita, Sonoko	For	
	Resolution 5. Approve Annual Bonus	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 6. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> • Concerns over retirement bonuses
	Resolution 7. Approve Bonus Related to Retirement Bonus System Abolition	Against	<ul style="list-style-type: none"> • Concerns over retirement bonuses
Resolution 8. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage 	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Henderson European Focus Trust PLC AGM 25/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> NED fees that compromise independence
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Re-elect Rodney Dennis as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Alexander Comba as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Alain Dromer as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Change of Company's Investment Objective and Policy	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 16. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Directors fees
ITE Group plc AGM 25/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Sharon Baylay as Director	For	
	Resolution 4. Re-elect Andrew Beach as Director	For	
	Resolution 5. Re-elect Neil England as Director	For	
	Resolution 6. Re-elect Linda Jensen as Director	For	
	Resolution 7. Re-elect Stephen Puckett as Director	For	
	Resolution 8. Re-elect Mark Shashoua as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> LTIP awards not pro-rated for time Poor disclosure Poor performance linkage
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Jabil Inc AGM 25/01/2018 UNITED STATES	Resolution 1.1. Elect Director Anousheh Ansari	For	
	Resolution 1.2. Elect Director Martha F. Brooks	For	
	Resolution 1.3. Elect Director Christopher S. Holland	For	
	Resolution 1.4. Elect Director Timothy L. Main	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.5. Elect Director Mark T. Mondello	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director John C. Plant	For	
	Resolution 1.7. Elect Director Steven A. Raymund	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Thomas A. Sansone	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director David M. Stout	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-	

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Event	Resolution	Vote Action	Voting Reason
			pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
Park24 Co., Ltd. AGM 25/01/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Nishikawa, Koichi	For	
	Resolution 2.2. Elect Director Sasaki, Kenichi	For	
	Resolution 2.3. Elect Director Kawakami, Norifumi	For	
	Resolution 2.4. Elect Director Kawasaki, Keisuke	For	
	Resolution 2.5. Elect Director Oura, Yoshimitsu	For	
	Resolution 3.1. Elect Director and Audit Committee Member Uenishi, Seishi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Kano, Kyosuke	For	
	Resolution 3.3. Elect Director and Audit Committee Member Takeda, Tsunekazu	For	
PT Perusahaan Gas Negara (Persero) Tbk Class B EGM 25/01/2018 INDONESIA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
RDI REIT PLC	Resolution 1. Accept Financial Statements	For (Exceptional)	FTSE 350 and less than 25% women on board. The annual report

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AGM 25/01/2018 ISLE OF MAN	and Statutory Reports		states the following: "The Company is committed to having an appropriate level of diversity that reflects the nature of the Group s operations and which best supports the achievement of strategic objectives. Over the last year diversity across the Group and the Board has remained unchanged. The Nominations Committee regularly considers skills, experience, knowledge, personality, ethnicity and gender of the Board and has set a target to extend the female representation at Board level to at least one third by 2020". The latest appointment was a female director. Therefore we are giving the company time to achieve a better balance of diversity.
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 3. Re-elect Greg Clarke as Director	For	
	Resolution 4. Re-elect Michael Farrow as Director	For (Exceptional)	FTSE 350 and less than 25% women on board. The annual report states the following: "The Company is committed to having an appropriate level of diversity that reflects the nature of the Group s operations and which best supports the achievement of strategic objectives. Over the last year diversity across the Group and the Board has remained unchanged. The Nominations Committee regularly considers skills, experience, knowledge, personality, ethnicity and gender of the Board and has set a target to extend the female representation at Board level to at least one third by 2020". The latest appointment was a female director. Therefore we are giving the company time to achieve a better balance of diversity.
	Resolution 5. Re-elect Gavin Tipper as Director	For	
	Resolution 6. Re-elect Sue Ford as Director	For	
	Resolution 7. Re-elect Robert Orr as Director	For	
	Resolution 8. Elect Liz Peace as Director	For	
	Resolution 9. Re-elect Marc Wainer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 10. Re-elect Bernie Nackan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Re-elect Mike Watters as Director	For	
	Resolution 12. Re-elect Stephen Oakenfull as Director	For	
	Resolution 13. Re-elect Donald Grant as Director	For	
	Resolution 14. Re-elect Adrian Horsburgh as Director	For	
	Resolution 15. Reappoint KPMG as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Increase in Aggregate Fees Payable to Non-executive Directors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Approve Scrip Dividend Alternative	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Private Equity Trust PLC GBP	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 25/01/2018 SCOTLAND	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Alan Devine as Director	For	
	Resolution 5. Re-elect Christina McComb as Director	For	
	Resolution 6. Re-elect Edmond Warner as Director	For	
	Resolution 7. Elect Diane Seymour-Williams as Director	For	
	Resolution 8. Elect Calum Thomson as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Event	Resolution	Vote Action
D.R. Horton, Inc. AGM 24/01/2018 UNITED STATES	Resolution 1a. Elect Director Donald R. Horton	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Non-independent Chairman
	Resolution 1b. Elect Director Barbara K. Allen	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Brad S. Anderson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1d. Elect Director Michael R. Buchanan	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Michael W. Hewatt	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Potentially excessive awards
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Edinburgh Worldwide Investment Trust AGM 24/01/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Henry Strutt as Director	For	
	Resolution 4. Re-elect William Ducas as Director	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Henderson Alternative Strategies Trust PLC GBP AGM 24/01/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Gubbins as Director	For	
	Resolution 5. Re-elect Graham Oldroyd as Director	For	
	Resolution 6. Elect Mary-Anne McIntyre as Director	For	
	Resolution 7. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 8. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Continuation of Company as Investment Trust	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
McCarthy & Stone PLC AGM 24/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Paul Lester as Director	For	
	Resolution 5. Re-elect Clive Fenton as Director	For	
	Resolution 6. Elect Rowan Baker as Director	For	
	Resolution 7. Re-elect John Tonkiss as Director	For	
	Resolution 8. Re-elect Geeta Nanda as Director	For	
	Resolution 9. Re-elect Frank Nelson as Director	For	
	Resolution 10. Re-elect Mike Parsons as Director	For	
	Resolution 11. Elect John Carter as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Risk and Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Troy Income & Growth Trust PLC GBP AGM 24/01/2018 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect David Warnock as Director	For	
	Resolution 5. Re-elect Jann Brown as Director	For	
	Resolution 6. Re-elect Roger White as Director	For	
	Resolution 7. Re-elect David Garman as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
WH Smith PLC AGM 24/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Suzanne Baxter as Director	For	
	Resolution 5. Re-elect Stephen Clarke as Director	For	
	Resolution 6. Re-elect Annemarie Durbin as Director	For	
	Resolution 7. Re-elect Drummond Hall as Director	For	
	Resolution 8. Re-elect Robert Moorhead as Director	For	
	Resolution 9. Re-elect Henry Staunton as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Becton, Dickinson and Company AGM 23/01/2018 UNITED STATES	Resolution 1.1. Elect Director Catherine M. Burzik	For	
	Resolution 1.2. Elect Director R. Andrew Eckert	For	
	Resolution 1.3. Elect Director Vincent A. Forlenza	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.4. Elect Director Claire M. Fraser	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Christopher Jones	For	
	Resolution 1.6. Elect Director Marshall O. Larsen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Gary A. Mecklenburg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director David F. Melcher	For	
	Resolution 1.9. Elect Director Willard J. Overlock, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.10. Elect Director Claire Pomeroy	For	
	Resolution 1.11. Elect Director Rebecca W. Rimel	For	
	Resolution 1.12. Elect Director Timothy M. Ring	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Bertram L. Scott	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendment would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
China Maple Leaf Educational Systems Ltd. AGM 23/01/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Shu Liang Sherman Jen as Director	For (Exceptional)	Jen Shu Liang currently serves as the joint company chairman and chief executive. Mr Liang is also the controlling shareholder with more than 50% of issued capital. This can give rise to some concern over the concentration of power and potential consequences for minority shareholder rights. However, these concerns are mitigated to some extent with the presence of 3 independent directors representing 43% of the board. Importantly this includes a full independent audit committee.
	Resolution 3b. Elect Peter Humphrey Owen as Director	For	
	Resolution 3c. Elect Xiaodan Mei as Director	For	
	Resolution 3d. Authorize Board to Fix	For	

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	Remuneration of Directors		
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Connect Group PLC AGM 23/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Mark Whiting as Director	For	
	Resolution 5. Re-elect Gary Kennedy as Director	For	
	Resolution 6. Re-elect Mark Cashmore as Director	For	
	Resolution 7. Re-elect David Bauernfeind as Director	For	
	Resolution 8. Re-elect Jonathan Bunting as Director	For	
	Resolution 9. Re-elect Denise Collis as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	

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	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kenedix Office Investment Corporation EGM 23/01/2018 JAPAN	Resolution 1. Amend Articles to Change Location of Head Office - Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Uchida, Naokatsu	For	
	Resolution 3. Elect Alternate Executive Director Takeda, Jiro	For	
	Resolution 4.1. Elect Supervisory Director Toba, Shiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Supervisory Director Morishima, Yoshihiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Supervisory Director Seki, Takahiro	For	
Event	Resolution	Vote Action	Voting Reason

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Marston's PLC AGM 23/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Matthew Roberts as Director	For	
	Resolution 5. Re-elect Andrew Andrea as Director	For	
	Resolution 6. Re-elect Carolyn Bradley as Director	For	
	Resolution 7. Re-elect Roger Devlin as Director	For	
	Resolution 8. Re-elect Ralph Findlay as Director	For	
	Resolution 9. Re-elect Catherine Glickman as Director	For	
	Resolution 10. Re-elect Robin Rowland as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Mitchells & Butlers plc AGM 23/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Keith Browne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Dave Coplin as Director	For	
	Resolution 7. Re-elect Stewart Gilliland as Director	For	
	Resolution 8. Re-elect Eddie Irwin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Re-elect Bob Ivell as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 10. Re-elect Tim Jones as Director	For	
	Resolution 11. Re-elect Josh Levy as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12. Re-elect Ron Robson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 13. Re-elect Colin Rutherford as Director	For	
	Resolution 14. Re-elect Phil Urban as Director	For	
	Resolution 15. Re-elect Imelda Walsh as Director	For	

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	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Approve Scrip Dividend Scheme	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ReNeuron Group plc EGM 23/01/2018 UNITED KINGDOM	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Share Sub-Division	For	
	Resolution 3. Approve Share Consolidation	For	
	Resolution 4. Authorise Off-Market Purchase of New Deferred Shares	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Schroder Asian Total Return Investment Company PLC EGM 23/01/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 3. Authorise the Company to Sell Shares Held as Treasury Shares for Cash	For	
Event	Resolution	Vote Action	Voting Reason

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Sodexo SA AGM 23/01/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.75 per Share	For	
	Resolution 4. Approve Non-Compete Agreement with Michel Landel	For (Exceptional)	After engaging with the company, we accepted the rationale that although Michel Landel will still be on the board as a non-executive until 2020, he could still leave the board to accept an executive role in the sector.
	Resolution 5. Approve Transaction with Bellon SA Re: Services Agreement	For	
	Resolution 6. Reelect Sophie Bellon as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Reelect Bernard Bellon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reelect Nathalie Bellon-Szabo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reelect Francoise Brougher as Director	For	
	Resolution 10. Reelect Soumitra Dutta as Director	For	
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000	For	
	Resolution 12. Non-Binding Vote on Compensation of Sophie Bellon, Chairman	For	
	Resolution 13. Non-Binding Vote on Compensation of Michel Landel, CEO	For (Exceptional)	Under normal circumstances, we would have opposed this resolution because of the limited explanation on the 2016-17 performance share award's 29 percent increase. However, the number of shares does not change, but only overall value of the award, due to a significant increase in the share price. As a result, we will support this resolution,

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			despite some concerns regarding the absence of the prorating of share awards vesting after the end of his executive mandate.
	Resolution 14. Approve Remuneration Policy for Sophie Bellon, Chairman	For	
	Resolution 15. Approve Remuneration Policy for Michel Landel, CEO until Jan. 23, 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Approve Remuneration Policy for Denis Machuel, CEO as of Jan. 23, 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Blue Label Telecoms Limited AGM 22/01/2018 SOUTH AFRICA	Resolution 1. Re-elect Kevin Ellerine as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Re-elect Mark Levy as Director	For (Exceptional)	Independent directors represent less than a third of the Board. The lack of independence is due to 10 year tenures of two NEDs. Over time we may have to reconsider support if there is no refreshment of the board.

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	Resolution 3. Re-elect Dean Suntup as Director	For (Exceptional)	Independent directors represent less than a third of the Board. The lack of independence is due to 10 year tenures of two NEDs. Over time we may have to reconsider support if there is no refreshment of the board
	Resolution 4. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company	For	
	Resolution 5. Re-elect Joe Mthimunye as Chairman of the Audit, Risk and Compliance Committee	For	
	Resolution 6. Re-elect Gary Harlow as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 7. Re-elect Jerry Vilakazi as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 8. Re-elect Phuti Mahanyele as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 9. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Retention award permitted
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 3. Approve Conversion of Ordinary Par Value Shares to Ordinary No Par Value Shares	For	
	Resolution 4. Approve Increase in Authorised Share Capital	For	
	Resolution 5. Amend Memorandum of	For	

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Event	Resolution	Vote Action	Voting Reason
	Incorporation: Issue of Securities		
	Resolution 6. Amend Memorandum of Incorporation: Fractional Entitlements	For	
Oncimmune Holdings Plc EGM 22/01/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
Oil Refineries Ltd. EGM 21/01/2018 ISRAEL	Resolution 1. Approve Purchase of Gas from Energean Israel Limited	For	
Dr. Reddy's Laboratories Ltd. EGM 19/01/2018 INDIA	Resolution 1. Amend Dr. Reddy's Employees Stock Option Scheme, 2002 and Dr. Reddy's Employees ADR Stock Option Scheme, 2007	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Discount to market price
	Resolution 2. Approve Grant of Stock Options to Employees of Subsidiaries of the Company	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Discount to market price
	Resolution 3. Approve Appointment and Remuneration of Akhil Ravi as Director-Business Development and Portfolio	For	
thyssenkrupp AG AGM 19/01/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.15 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016/2017	Abstain	<ul style="list-style-type: none"> • No vote on remuneration report
	Resolution 4. Approve Discharge of	Abstain	<ul style="list-style-type: none"> • No vote on remuneration report

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	Supervisory Board for Fiscal 2016/2017		
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017/2018	For	
Event	Resolution	Vote Action	Voting Reason
Avacta Group plc AGM 18/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Tony Gardiner as Director	For	
	Resolution 4. Re-elect Mike Owen as Director	For	
	Resolution 5. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Intuit Inc. AGM 18/01/2018 UNITED STATES	Resolution 1a. Elect Director Eve Burton	For	
	Resolution 1b. Elect Director Scott D. Cook	For	
	Resolution 1c. Elect Director Richard L. Dalzell	For	
	Resolution 1d. Elect Director Deborah Liu	For	
	Resolution 1e. Elect Director Suzanne Nora Johnson	For	
	Resolution 1f. Elect Director Dennis D.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Powell		
	Resolution 1g. Elect Director Brad D. Smith	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1h. Elect Director Thomas Szkutak	For	
	Resolution 1i. Elect Director Raul Vazquez	For	
	Resolution 1j. Elect Director Jeff Weiner	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Jastrzebska Spolka Weglowa S.A. EGM 18/01/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Acquisition of Shares in Increased Share Capital of Jastrzebskie Zaklady Remontowe Sp. z o.o.	For	
	Resolution 7. Authorize Acquisition of Investment Certificates of JSW Stabilization Closed-End Investment Fund	For	
	Resolution 9.1. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 9.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee

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Event	Resolution	Vote Action	Voting Reason
Keystone Investment Trust PLC AGM 18/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Payment Policy	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Re-elect Beatrice Hollond as Director	For (Exceptional)	Under normal circumstances, we would be voting against Ms Hollond as she is not independent on a board lacking majority independence. However, we note there has been board refreshment since the last AGM and another long standing director will step down at this AGM so we are exceptionally supporting her re-election this year. Despite the appointment of two new non-executives, this board still lacks majority independence and we would encourage the board to resolve this.
	Resolution 6. Re-elect Ian Armfield as Director	For	
	Resolution 7. Re-elect William Kendall as Director	For (Exceptional)	Under normal circumstances, we would be voting against Mr Kendall as he is not independent on a board lacking majority independence. However, we note there has been board refreshment since the last AGM and another long standing director will step down at this AGM so we are exceptionally supporting his re-election this year. Despite the appointment of two new non-executives, this board still lacks majority independence and we would encourage the board to resolve this.
	Resolution 8. Re-elect John Wood as Director	For	
	Resolution 9. Elect Karen Brade as Director	For	
	Resolution 10. Elect Katrina Hart as Director	For	
	Resolution 11. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
New Century Healthcare Holding Co. Ltd. EGM 18/01/2018 CAYMAN ISLANDS	Resolution 1. Approve Sale and Purchase Agreement and Acquisition of 85 Percent Equity Interest of Chengdu New Century Women's and Children's Hospital Co., Ltd.	For	
	Resolution 2. Elect Guo Qizhi as Director	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Equity Income Trust PLC AGM 18/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Burns as Director	For	
	Resolution 5. Re-elect Josephine Dixon as Director	For	
	Resolution 6. Re-elect Jeremy Tigue as Director	For	
	Resolution 7. Re-elect Mark White as Director	For	
	Resolution 8. Elect Caroline Hitch as Director	For	
Resolution 9. Reappoint Grant Thornton	For		

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	UK LLP as Auditors		
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
UltraTech Cement Limited EGM 18/01/2018 INDIA	Resolution 1. Approve Increase in Limit on Foreign Shareholdings	For	
Event	Resolution	Vote Action	Voting Reason
Diploma PLC AGM 17/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against the Report & Accounts as only one of the directors is female, representing less than 25% of the board. However, we have exceptionally supported the resolution as we are mindful that the last and relatively recent appointment to the board (in September 2015) was a female director who effectively replaced another female who retired. Also, for now, we are comfortable with the Board's statement. The Board supports the recommendations of the Davies review on gender diversity but believes that other types of diversity are equally important. The Board will also take account of its objective to meet the Davies review targets before the end of the next Board rotation of non-Executive Directors.. We will give further consideration in future years when new board members are appointed.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect John Nicholas as Director	For	
	Resolution 4. Re-elect Bruce Thompson as Director	For	

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	Resolution 5. Re-elect Nigel Lingwood as Director	For	
	Resolution 6. Re-elect Charles Packshaw as Director	For	
	Resolution 7. Re-elect Andy Smith as Director	For	
	Resolution 8. Re-elect Anne Thorburn as Director	For	
	Resolution 9. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Jacobs Engineering Group Inc.	Resolution 1a. Elect Director Joseph R. Bronson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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AGM 17/01/2018 UNITED STATES			<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Juan Jose Suarez Coppel	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Robert C. Davidson, Jr.	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Steven J. Demetriou	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1e. Elect Director Ralph E. Eberhart	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Dawne S. Hickton	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Linda Fayne Levinson	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Robert A. McNamara	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Peter J. Robertson	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Christopher M.T. Thompson	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Event	Resolution	Vote Action
Majedie Investments PLC AGM 17/01/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Report		
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect William Barlow as Director	For	
	Resolution 6. Re-elect Paul Gadd as Director	For	
	Resolution 7. Re-elect Andrew Adcock as Director	For (Exceptional)	Apart from his role as Board Chair of the Company, the nominee also serves various roles at four other listed companies. However as the other directorships are small investment trusts which arguably do not require as much time we are supporting his re-election
	Resolution 8. Re-elect David Henderson as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Event	Resolution	Vote Action
Micron Technology, Inc. AGM 17/01/2018	Resolution 1.1. Elect Director Robert L. Bailey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Richard M.	For	

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UNITED STATES	Beyer		
	Resolution 1.3. Elect Director Patrick J. Byrne	For	
	Resolution 1.4. Elect Director Mercedes Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Sanjay Mehrotra	For	
	Resolution 1.6. Elect Director Lawrence N. Mondry	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Robert E. Switz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 2. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
Resolution 6. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.	
Event	Resolution	Vote Action	Voting Reason
Recruit Holdings Co., Ltd. EGM 17/01/2018 JAPAN	Resolution 1. Approve Transfer of Media and Solution Operations to Wholly Owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Walgreens Boots Alliance Inc	Resolution 1a. Elect Director Jose E. Almeida	For	

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AGM 17/01/2018 UNITED STATES	Resolution 1b. Elect Director Janice M. Babiak	For	
	Resolution 1c. Elect Director David J. Brailer	For	
	Resolution 1d. Elect Director William C. Foote	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Ginger L. Graham	For	
	Resolution 1f. Elect Director John A. Lederer	For	
	Resolution 1g. Elect Director Dominic P. Murphy	For	
	Resolution 1h. Elect Director Stefano Pessina	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Elect Director Leonard D. Schaeffer	For	
	Resolution 1j. Elect Director Nancy M. Schlichting	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director James A. Skinner	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special	For (Exceptional)	A vote for this proposal is warranted. The proposed reduction to a 10 percent threshold is more reasonable than the current 20 percent	

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Event	Resolution	Vote Action	Voting Reason
	Meeting		threshold, especially when considering the company's size and ownership structure.
	Resolution 7. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendment would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
Baring Emerging Europe PLC AGM 16/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve the Annual Dividend	For	
	Resolution 4. Re-elect Ivo Coulson as Director	For	
	Resolution 5. Re-elect Jonathan Woollett as Director	For	
	Resolution 6. Re-elect Frances Daley as Director	For	
	Resolution 7. Re-elect Nadya Wells as Director	For	
	Resolution 8. Elect Calum Thomson as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Marine Harvest ASA EGM 15/01/2018 NORWAY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Elect Kristian Melhuus as New Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Emaar Properties (P.J.S.C) AGM 14/01/2018 UNITED ARAB EMIRATES	Resolution 1. Approve Dividends of AED 4 Billions to Shareholders from Emaar Development IPO Proceeds	For	
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. AGM 14/01/2018 ISRAEL	Resolution 2. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3.1. Reelect Ovadia Eli as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Reelect David Federman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Reelect Maya Alchech Kaplan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Reelect Jacob Gottenstein as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Reelect Sagi Kabla as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Reelect Arie Ovadia as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Reelect Avisar Paz as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 3.8. Reelect Alexander Passal as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Reelect Guy Eldar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Interim Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Nanoco Group PLC AGM 12/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Dr Alison Fielding as Director	For	
	Resolution 5. Re-elect Dr Michael Edelman as Director	For	
	Resolution 6. Approve Remuneration Report	For	
	Resolution 7. Authorise EU Political Donations and Expenditure	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ALROSA PJSC	Resolution 1. Approve New Edition of	For	

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EGM 11/01/2018 RUSSIA	Charter		
	Resolution 2. Approve New Edition of Regulations on General Meetings	For	
	Resolution 3. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 4. Approve New Edition of Regulations on Management	For	
	Resolution 5. Approve New Edition of Regulations on Audit Commission	For	
	Resolution 6. Approve Regulations on Remuneration of Directors	For	
	Resolution 7. Approve Regulations on Remuneration of Members of Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
Debenhams plc AGM 11/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect David Adams as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Ian Cheshire as Director	For	
	Resolution 7. Re-elect Sergio Bucher as Director	For	
	Resolution 8. Re-elect Matt Smith as Director	For	
	Resolution 9. Re-elect Terry Duddy as	For	

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	Director		
	Resolution 10. Re-elect Peter Fitzgerald as Director	For	
	Resolution 11. Re-elect Stephen Ingham as Director	For	
	Resolution 12. Re-elect Martina King as Director	For	
	Resolution 13. Re-elect Nicky Kinnaird as Director	For	
	Resolution 14. Re-elect Lisa Myers as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Domino's Pizza Group plc EGM 11/01/2018 UNITED KINGDOM	Resolution 1. Approve the Related Party Transaction with Pizza Pizza ehf	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
European Investment Trust PLC GBP AGM 11/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint BDO LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect William Eason as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Michael MacPhee as Director	For	
	Resolution 7. Re-elect Michael Moule as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Dr Michael Woodward as Director	For	
	Resolution 9. Approve Final Dividend	For	
	Resolution 10. Approve the Revised Objective and Investment Policy	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Authorise the Company to Use Electronic Communications	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Fenner PLC AGM 11/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Vanda Murray as Director	For	
	Resolution 6. Re-elect Mark Abrahams as Director	For	
	Resolution 7. Re-elect John Pratt as Director	For	
	Resolution 8. Re-elect Geraint Anderson as Director	For	
	Resolution 9. Re-elect Chris Surch as Director	For	
	Resolution 10. Re-elect Michael Ducey as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Rockwell Collins, Inc. EGM 11/01/2018 UNITED STATES	Call General Meeting with Two Weeks' Notice		
	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards
	Resolution 3. Adjourn Meeting	For	

Event	Resolution	Vote Action	Voting Reason
Capital Gearing Trust PLC GBP EGM 10/01/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Event	Resolution	Vote Action	Voting Reason
ICL-Israel Chemicals Ltd. AGM 10/01/2018 ISRAEL	Resolution 1. Elect Ruth Ralbag as External Director	For	
	Resolution 2.1. Reelect Johanan Locker as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2.2. Reelect Avisar Paz as Director	For	
	Resolution 2.3. Reelect Aviad Kaufman as Director	For	
	Resolution 2.4. Reelect Sagi Kabla as Director	For	
	Resolution 2.5. Reelect Ovadia Eli as Director	For	
	Resolution 2.6. Reelect Geoffrey Merszei as Director	For	
	Resolution 3.1. Elect Reem Aminoach as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 3.2. Elect Lior Reitblatt as Director	For	
	Resolution 4. Approve Equity Grants to Certain Non-Executive Directors	For	
	Resolution 5. Approve equity grants to Directors of Israel Corporation Ltd.	For	
	Resolution 6. Approve Assignment to Israel Corporation Ltd. of Equity Based Compensation of IC Directors and of Aviad Kaufman	For	
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approval of the Agreement with Energean Israel Limited for the Purchase of Natural Gas	For	
	Resolution 9. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Carr's Group PLC AGM 09/01/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Alistair Wannop as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Re-elect Chris Holmes as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues Non-independent Chairman
	Resolution 5. Re-elect Tim Davies as Director	For	
	Resolution 6. Re-elect Neil Austin as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7. Re-elect John Worby as Director	For	
	Resolution 8. Re-elect Ian Wood as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cyfrowy Polsat SA EGM 09/01/2018 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4.1. Elect Members of Vote Counting Commission	For	
	Resolution 4.2. Elect Members of Vote Counting Commission	For	
	Resolution 4.3. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 6. Approve Merger with Eileme 1 AB (Publ)	For	
Zodiac Aerospace SA AGM 09/01/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Patrick Daher as Supervisory Board Member	For	
	Resolution 7. Reelect Louis Desanges as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 8. Acknowledge End of Mandate of Didier Domange as Supervisory Board Member	For	
	Resolution 9. Acknowledge End of Mandate of Elisabeth Domange as Supervisory Board Member	For	
	Resolution 10. Renew Appointment of Fiduciaire Nationale de Revision Comptable - FIDAUDIT as Auditor	For	
	Resolution 11. Acknowledge End of Mandate of SAREX as Alternate Auditor	For	
	Resolution 12. Non-Binding Vote on	Against	<ul style="list-style-type: none"> • New exec on higher pay then predecessor

Schedule of voting on company resolutions



	Compensation of Yann Delabriere, Chairman of the Management Board since June 16, 2017		<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 13. Non-Binding Vote on Compensation of Maurice Pinault, Member of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 14. Non-Binding Vote on Compensation of Didier Fontaine, Member of the Management Board since June 5, 2017	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 15. Non-Binding Vote on Compensation of Olivier Zarrouati, Chairman of the Management Board until June 15, 2017	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 16. Non-Binding Vote on Compensation of Benoit Ribadeau-Dumas, Member of the Management Board since Nov.21, 2016 until May 15, 2017	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 17. Non-Binding Vote on Compensation of Yannick Assouad, Member of the Management Board until Sept. 9, 2016	For	
	Resolution 18. Non-Binding Vote on Compensation of Didier Domange, Chairman of the Supervisory Board	For	
	Resolution 19. Approve Remuneration Policy of Chairman and Members of the Supervisory Board	For	
	Resolution 20. Approve Remuneration Policy of Chairman and Members of the Management Board	Against	<ul style="list-style-type: none"> Uncapped bonuses Excessive pay levels Lack of disclosure
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of	For	

Schedule of voting on company resolutions



	Repurchased Shares		
	Resolution 22. Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Amend Article 19 of Bylaws Re: Term of Office	For	
	Resolution 25. Amend Numbering of Articles from 21 to 49 and Amend Article 20 of Bylaws Re: Guarantee Shares	For	
	Resolution 26. Amend Article 21 of Bylaws Re: Organization and Functioning of the Supervisory Board	For	
	Resolution 27. Amend Article 25 of Bylaws Re: Auditors	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
AirAsia Bhd. Court Meeting 08/01/2018 MALAYSIA	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
AirAsia Bhd. EGM 08/01/2018 MALAYSIA	Resolution 1. Approve Internal Reorganization	For	
Event	Resolution	Vote Action	Voting Reason
Dino Polska SA EGM	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	

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08/01/2018 POLAND	Resolution 5. Approve Regulations on General Meetings	For	
	Resolution 6. Amend Statute	For	
Event	Resolution	Vote Action	Voting Reason
Fuyao Glass Industry Group Co., Ltd. Class H EGM 08/01/2018 CHINA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Approve Remuneration of Supervisors	For	
	Resolution 3.1. Elect Cho Tak Wong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 3.2. Elect Tso Fai as Director	For	
	Resolution 3.3. Elect Chen Xiangming as Director	For	
	Resolution 3.4. Elect Sun Yiqun as Director	For	
	Resolution 3.5. Elect Zhu Dezhen as Director	For	
	Resolution 3.6. Elect Wu Shinong as Director	For	
	Resolution 4.1. Elect Liu Xiaozhi as Director	For	
	Resolution 4.2. Elect Wu Yuhui as Director	For	
	Resolution 4.3. Elect Cheung Kit Man Alison as Director	For	
	Resolution 5.1. Elect Chen Mingsen as Supervisor	For	
	Resolution 5.2. Elect Ni Shiyong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
SuperGroup Plc EGM	Resolution 1. Approve Change of Company Name to Superdry Plc	For	

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08/01/2018 UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
Vantiv, Inc. Class A EGM 08/01/2018 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Worldpay Group Plc Court Meeting 08/01/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Worldpay Group Plc EGM 08/01/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of Worldpay Group plc by Vantiv and Bidco	For	
Event	Resolution	Vote Action	Voting Reason
Acuity Brands, Inc. AGM 05/01/2018 UNITED STATES	Resolution 1a. Elect Director Peter C. Browning	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director G. Douglas Dillard, Jr.	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Acuity Brands, Inc. is exposed to environmental risks related to water pollution and waste generation. We would expect this company to publish quantitative data on its environmental performance but little is available in the public domain. The company has submitted a response on its carbon data to the CDP 2017 but it is not publicly available. We do not have a record of the 2016 vote for this company and recommend a vote

Schedule of voting on company resolutions



			of support to give Acuity Brands time for improvement.
	Resolution 1c. Elect Director Ray M. Robinson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Norman H. Wesley	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Acuity Brands, Inc. is exposed to environmental risks related to water pollution and waste generation. We would expect this company to publish quantitative data on its environmental performance but little is available in the public domain. The company has submitted a response on its carbon data to the CDP 2017 but it is not publicly available. We do not have a record of the 2016 vote for this company and recommend a vote of support to give Acuity Brands time for improvement.
	Resolution 1e. Elect Director Mary A. Winston	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Acuity Brands, Inc. is exposed to environmental risks related to water pollution and waste generation. We would expect this company to publish quantitative data on its environmental performance but little is available in the public domain. The company has submitted a response on its carbon data to the CDP 2017 but it is not publicly available. We do not have a record of the 2016 vote for this company and recommend a vote of support to give Acuity Brands time for improvement.
	Resolution 2. Ratify EY as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of independence on committee Multiple application of the same performance target LTIs too short term focussed
	Resolution 4. Advisory Vote on Say on Pay	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-

Schedule of voting on company resolutions



	Frequency		pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate change of control provisions
	Resolution 6. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 7. Report on Sustainability	For (Exceptional)	Ex For. A vote for this shareholder proposal is warranted as updated and additional information on the company's sustainability practices, including greenhouse gas goals, would help shareholders evaluate management's handling of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
GCL-Poly Energy Holdings Limited EGM 05/01/2018 CAYMAN ISLANDS	Resolution 1. Approve Wafer Products Supply Framework Agreement, Annual Cap and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd. EGM 04/01/2018 BERMUDA	Resolution 1. Approve Subscription Agreement, Grant of Specific Mandate and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Telecom Corp. Ltd. Class H EGM 04/01/2018 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Xafinity Plc EGM 04/01/2018 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
	Resolution 3. Approve Matters Relating to	For	

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	the Acquisition of Punter Southall Holdings Limited		
	Resolution 4. Authorise Issue of Equity in Connection to the Acquisition	For	
	Resolution 5. Approve Grant of Awards under the Company's Share Plans and Vary the Rules of the Share Plans in Connection with the Awards	Abstain	<ul style="list-style-type: none">• Inadequate disclosure