

Meeting Date Range: 01 January - 31 March 2015

Acuity Brands, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 07-Jan-15			
ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Elect Director W. Patrick Battle	FOR	FOR
2	Elect Director Peter C. Browning	FOR	WITHHOLD
3	Elect Director James H. Hance, Jr.	FOR	FOR
4	Elect Director Ray M. Robinson	FOR	WITHHOLD
5	Elect Director Norman H. Wesley	FOR	FOR
6	Ratify Auditors	FOR	FOR
7	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
<p>Resolution 2 & 4 - A withhold vote is warranted as these Directors are not independent (due to tenure) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, these Directors sit on key board committees which should comprise independent directors only.</p> <p>Resolution 7 - A vote against this proposal is warranted as the company provides for excise tax gross-up payments and automatic accelerated vesting of outstanding equity awards upon a change-in-control event.</p>			

Superglass Holdings plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 21-Jan-15			
ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Re-elect John Colley as Director	FOR	ABSTAIN
4	Re-elect Alex McLeod as Director	FOR	FOR
5	Re-elect Chris Lea as Director	FOR	FOR
6	Re-elect David Gray as Director	FOR	FOR
7	Elect Lars Rutegard as Director	FOR	AGAINST
8	Reappoint KPMG LLP as Auditors	FOR	FOR
9	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
10	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
11	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
12	Authorise Market Purchase of Ordinary Shares	FOR	FOR
<p>Resolution 3 - We elected to abstain from voting on the re-election of John Colley as Director as he is an Executive Director and currently the Chair of the Remuneration Committee, which is not in line with UK best practice recommendations.</p> <p>Resolution 7 - We voted against the election of this Director as Mr Lars Rutegard is not independent (due to being shareholder representative) and independent directors represent less than a third of the board (our minimum expectation for a company of this size)</p>			

Visa Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 28-Jan-15			
ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Elect Director Mary B. Cranston	FOR	FOR
2	Elect Director Francisco Javier Fernandez-Carbajal	FOR	FOR
3	Elect Director Alfred F. Kelly, Jr.	FOR	FOR
4	Elect Director Robert W. Mutschallat	FOR	FOR
5	Elect Director Cathy E. Minehan	FOR	FOR
6	Elect Director Suzanne Nora Johnson	FOR	FOR
7	Elect Director David J. Pang	FOR	FOR
8	Elect Director Charles W. Scharf	FOR	FOR
9	Elect Director William S. Shanahan	FOR	FOR
10	Elect Director John A. C. Swainson	FOR	FOR
11	Elect Director Maynard G. Webb, Jr.	FOR	FOR
12	Approve Amendments to the Certificate of Incorporation to Facilitate Stock Splits	FOR	FOR
13	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
14	Approve Qualified Employee Stock Purchase Plan	FOR	FOR
15	Remove Supermajority Vote Requirement for Exiting Core Payment Business	FOR	FOR
16	Remove Supermajority Vote Requirement for Future Amendments to Certain Sections of Company's Certificate of Incorporation	FOR	FOR
17	Remove Supermajority Vote Requirement for Approval of Exceptions to Transfer Certifications	FOR	FOR
18	Remove Supermajority Vote Requirement for Removal of Directors	FOR	FOR
19	Remove Supermajority Vote Requirement for Future Amendments to the Advance Notice Provision in the Bylaws	FOR	FOR
20	Ratify Auditors	FOR	FOR

Rockwell Automation, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 03-Feb-15			
ITEM	PROPOSAL	RECOMMENDATION	VOTE

1	Elect Director Betty C. Alewine	FOR	WITHHOLD
2	Elect Director J. Phillip Holloman	FOR	FOR
3	Elect Director Verne G. Istock	FOR	WITHHOLD
4	Elect Director Lawrence D. Kingsley	FOR	FOR
5	Elect Director Lisa A. Payne	FOR	FOR
6	Ratify Auditors	FOR	AGAINST
7	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
8	Adopt Majority Voting for Uncontested Election of Directors	FOR	FOR

Resolution 1 & 3 - We have elected to withhold our vote on the election Ms Betty C. Alewine and Mr Verne G. Istock as they are not independent (due to tenure) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, these Directors sit on key board committees which should comprise independent directors only.

Resolution 6 - We have elected to vote against the ratification of auditors as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Compass Group plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 05-Feb-15			
ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Policy	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Elect Carol Arrowsmith as Director	FOR	FOR
6	Re-elect Dominic Blakemore as Director	FOR	FOR
7	Re-elect Richard Cousins as Director	FOR	FOR
8	Re-elect Gary Green as Director	FOR	FOR
9	Re-elect Andrew Martin as Director	FOR	FOR
10	Re-elect John Bason as Director	FOR	FOR
11	Re-elect Susan Murray as Director	FOR	FOR
12	Re-elect Don Robert as Director	FOR	FOR
13	Re-elect Sir Ian Robinson as Director	FOR	FOR
14	Re-elect Paul Walsh as Director	FOR	FOR
15	Appoint KPMG LLP as Auditors	FOR	AGAINST
16	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
17	Authorise EU Political Donations and Expenditure	FOR	FOR
18	Amend Long Term Incentive Plan 2010	FOR	FOR
19	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR
22	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 15 & 16 - We elected to vote against these resolutions as the non-audit consulting fees for the year were significant at GBP 1.6m and being more than £1m and 25% of the audit fees of GBP 4.5m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest.

GW Pharmaceuticals plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 03-Feb-15			
ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Approve Remuneration Policy	FOR	FOR
4	Re-elect Justin Gover as Director	FOR	FOR
5	Re-elect Dr Stephen Wright as Director	FOR	FOR
6	Reappoint Deloitte LLP as Auditors	FOR	FOR
7	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
8	Authorise Issue of Equity with Pre-emptive Rights	FOR	AGAINST
9	Amend Long-Term Incentive Plan	FOR	AGAINST
10	Authorise Issue of Equity without Pre-emptive Rights	FOR	AGAINST

Resolution 2 - We elected to vote against the approval of the remuneration report as no performance conditions apply to incentive schemes

Resolution 8 - We elected to vote against the authorisation of the issue of equity with pre-emptive rights as the general authority sought equates to 42.3% of the company's share capital which exceeds our guidelines of a maximum of one third of issued share capital (and there is no explanation for such a large authority). This authority is valid for 5 years. We believe that authorities of this nature should be put to shareholders on an annual basis and that in any case such authorities should not exceed 18 months duration.

Resolution 9 - We elected to vote against the long term incentive plan as non-executive directors can receive performance-related awards which is a fundamental breach of best practice.

Resolution 10 - We elected to vote against the authorisation of the issue of equity without pre-emptive rights as the authority would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities which do not apply pre-emption or priority rights to be limited to no more than 5%, unless a clear justification and strategic rationale is provided to shareholders.

Infinion Technologies AG			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 12-Feb-15			
ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Receive Financial Statements and Statutory Reports for Fiscal 2013/2014 (Non-Voting)	NON VOTING	NON VOTING
2	Approve Allocation of Income and Dividends of EUR 0.18 per Share	FOR	FOR
3	Approve Discharge of Management Board for Fiscal 2013/2014	FOR	ABSTAIN
4	Approve Discharge of Supervisory Board for Fiscal 2013/2014	FOR	ABSTAIN
5	Ratify KPMG AG as Auditors for Fiscal 2014/2015	FOR	FOR
6	Elect Peter Bauer to the Supervisory Board	FOR	AGAINST

7	Elect Herbert Diess to the Supervisory Board	FOR	AGAINST
8	Elect Hans-Ulrich Holdenrieder to the Supervisory Board	FOR	AGAINST
9	Elect Renate Koecher to the Supervisory Board	FOR	AGAINST
10	Elect Wolfgang Mayrhuber to the Supervisory Board	FOR	AGAINST
11	Elect Manfred Puffer to the Supervisory Board	FOR	AGAINST
12	Elect Doris Schmitt-Landsiedel to the Supervisory Board	FOR	AGAINST
13	Elect Eckart Suenner to the Supervisory Board	FOR	AGAINST
14	Approve Cancellation of Conditional Capital 2009/1	FOR	FOR
15	Approve Cancellation of Authorized Capital 2010/III	FOR	FOR
16	Approve Creation of EUR 676 Million Pool of Capital with Partial Exclusion of Pre-emptive Rights	FOR	AGAINST
17	Amend Articles Re: Direction and Course of Annual General Meeting	FOR	FOR
18	Approve Affiliation Agreement with Subsidiary Infineon Technologies Mantel 27 GmbH	FOR	FOR

Resolution 3 & 4 - We elected to abstain from voting on these resolutions due to the absence of a vote on the company's remuneration policy.

Resolution 6 - We elected to vote against the election of Mr Peter Bauer to the Supervisory Board as he is not independent (former executive) and independent directors represent less than 1/3 of the board

Resolution 7, 8, 10, 11 & 13 - We elected to vote against the election of these Directors to the Supervisory Board as the proposed term of office is 5 years, which is in excess of our preferred term of 3 years.

Resolution 9 & 12 - We elected to vote against the election of these Directors to the Supervisory Board as they are not independent (due to tenure) and independent directors represent less than one-third of the Board (our minimum expectation for companies which either have employee representation on the Board, or if they must by law have employee representatives on the Board).

Resolution 16 - We elected to vote against the approval of the creation of EUR 676 Million Pool of Capital with Partial Exclusion of Pre-emptive Rights as the authority would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. 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%. The authority is valid for 5 years. We believe authorities of this nature should be put to shareholders annually.

The Paragon Group of Companies plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 12-Feb-15

ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Approve Final Dividend	FOR	FOR
4	Elect Hugo Tudor as Director	FOR	FOR
5	Re-elect Robert Dench as Director	FOR	AGAINST
6	Re-elect Nigel Terrington as Director	FOR	FOR
7	Re-elect Richard Woodman as Director	FOR	FOR
8	Re-elect John Heron as Director	FOR	FOR
9	Re-elect Edward Tilly as Director	FOR	ABSTAIN
10	Re-elect Alan Fletcher as Director	FOR	FOR
11	Re-elect Peter Hartill as Director	FOR	FOR
12	Re-elect Fiona Clutterbuck as Director	FOR	FOR
13	Reappoint Deloitte LLP as Auditors	FOR	AGAINST
14	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
15	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
17	Authorise Market Purchase of Ordinary Shares	FOR	FOR
18	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR
19	Adopt New Articles of Association	FOR	FOR
20	Approve Maximum Ratio of Variable to Fixed Remuneration	FOR	FOR

Resolution 2 - We elected to vote against the approval of the Remuneration Report as pension arrangements are considered too generous. Pension allowances for FY2014 as a % of basic salary were as follows: Nigel Terrington (CEO) 38%, Richard Woodman (FD) 44%, John Heron 38%, Nicholas Keen (Former FD, retired from the Board 31 May 2014) 61%. However, it should be noted that Executive Directors are members of the Group defined benefit pension plan, and although all have ceased future accrual in return for a cash supplement with the same cost of the Company's contributions towards future benefits had the executives stayed within the plan.

Resolution 5 - We elected to vote against the chairman due to his attendance on committees that we believe should consist entirely of independent directors.

Resolution 9 - We elected to abstain on the re-election Mr Edward Tilly as he attended fewer than 75% of meetings in the year without adequate explanation

Resolution 13 & 14 - We elected to vote against these resolutions as non-audit consulting fees for the year were significant at GBP 1,158,000 and being more than £1m and 25% of the audit fees of GBP 560,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest.

Melrose Industries plc

MEETING TYPE: Special Meeting

MEETING DATE: 20-Feb-15

ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Approve Matters Relating to the Return of Capital to Shareholders	FOR	FOR

KONE Corporation

MEETING TYPE: Annual General Meeting

MEETING DATE: 23-Feb-15

ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Open Meeting	NON VOTING	NON VOTING
2	Call the Meeting to Order	NON VOTING	NON VOTING
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	FOR	FOR
4	Acknowledge Proper Convening of Meeting	FOR	FOR
5	Prepare and Approve List of Shareholders	FOR	FOR
6	Receive Financial Statements and Statutory Reports	NON VOTING	NON VOTING
7	Accept Financial Statements and Statutory Reports	FOR	FOR
8	Approve Allocation of Income and Dividends of EUR 1.1975 per Class A Share and EUR 1.20 per Class B Share	FOR	FOR
9	Approve Discharge of Board and President	FOR	FOR

10	Approve Remuneration of Directors in the Amount of EUR 54,000 for Chairman, EUR 44,000 for Vice Chairman, and EUR 33,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	FOR	FOR
11	Fix Number of Directors at Nine	FOR	FOR
12	Re-elect Matti Alahuhta, Anne Brunila, Antti Herlin, Jussi Herlin, Ravi Kant, JuhaniKaskeala, and Sirpa Pietikainen as Directors; Elect Iiris Herlin and Kazunori Matsubara as New Directors	FOR	AGAINST
13	Approve Remuneration of Auditors	FOR	FOR
14	Fix Number of Auditors at Two	FOR	FOR
15	Ratify PricewaterhouseCoopers and Niina Vilks as Auditors	FOR	FOR
16	Authorize Share Repurchase Program	FOR	FOR
17	Approve Issuance of up to 7.6 Million Class A Shares and 44.8 Million Class B Shares without Pre-emptive Rights	FOR	AGAINST
18	Close Meeting	NON VOTING	NON VOTING

Resolution 12 - We elected to vote against this resolution as we disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all or nothing choice, where Directors are less accountable to shareholders. Furthermore, independent Directors represent less than a majority of the Board. We consider Chairman Antti Herlin to be actually an executive (he receives salary, bonus and other benefits in line with the highest paid executives of the company), who is serving on the audit, remuneration and nomination committees (none of these have a majority of independent Directors).

Resolution 17 - We elected to vote against the issuance of these shares as this authority is valid for 5 years. We believe that authorities of this nature should be put to shareholders on an annual basis.

Velocys plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 23-Feb-15			
ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Amend 2012 Share Option Scheme	FOR	ABSTAIN

Resolution 1 - We elected to abstain on this amendment, while we believe management may have cited regional exposure to employees in the US as a reason for increasing the Share Group Option Scheme (to reward employees) the maximum dilution rate from 15-25% to bring in line with US competitors it's still too dilutive and not in keeping with UK standards, it is also listed in the UK.

Novozymes A/S			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 25-Feb-15			
ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Receive Report of Board	NON VOTING	NON VOTING
2	Accept Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of DKK 3.00 Per Share	FOR	FOR
4	Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK 1.0 Million for Vice Chairman, and DKK 500,000 for Other Members; Approve Remuneration for Committee Work	FOR	FOR
5	Re-elect Henrik Gurtler (Chairman) as Director	FOR	ABSTAIN
6	Re-elect Agnete Raaschou-Nielsen (Vice Chairman) as Director	FOR	ABSTAIN
7	Re-elect Lars Green as Director	FOR	FOR
8	Re-elect Lena Olving as Director	FOR	FOR
9	Re-elect Jorgen Buhl Rasmussen as Director	FOR	FOR
10	Re-elect Mathias Uhlen as Director	FOR	FOR
11	Elect Heinz-Jürgen Bertram as New Director	FOR	FOR
12	Ratify PricewaterhouseCoopers as Auditors	FOR	ABSTAIN
13	Approve DKK 13.4 Million Reduction in Share Capital via Share Cancellation	FOR	FOR
14	Approve Creation of DKK 62.6 Million Pool of Capital without Pre-emptive Rights (Acquisitions)	FOR	AGAINST
15	Approve Creation of DKK 62.6 Million Pool of Capital without Pre-emptive Rights (Cash)	FOR	AGAINST
16	Approve Issuance of Warrants to Employees; Approve Creation of Pool of Conditional Capital to Guarantee Conversion Rights	FOR	FOR
17	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	FOR	FOR
18	Other Business	NON VOTING	NON VOTING

Resolution 5 - We elected not to support the chairman's re-election due to concerns over tenure.

Resolution 6 - We elected to abstain on the re-election of Ms Agnete Raaschou-Nielsen (Vice Chairman) as Director as she holds 5 other positions which is in excess of our guidelines.

Resolution 12 - We elected to abstain on the ratification of PricewaterhouseCoopers as Auditors as the non-audit consulting fees for the year were significant at DKK 11m and being more than £1m and 25% of the audit fees of DKK 8m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest.

Resolution 14 & 15 - We elected to vote against these items as the authority would enable the Board to issue the equivalent of 19.6% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders.

Ethical Property Company Ltd			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 09-Mar-15			
ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Reappoint Critchleys LLP as Auditors and Authorise Their Remuneration	FOR	FOR
3	Re-elect John Whitaker as Director	FOR	FOR
4	Elect Tim Farazmand as Director	FOR	FOR
5	Approve Dividend	FOR	FOR
6	Approve Tender Offer	FOR	FOR
7	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
8	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

Danske Bank A/S

MEETING TYPE: Annual General Meeting			
MEETING DATE: 18-Mar-15			
ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Receive Report of Board	FOR	FOR
2	Accept Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividend of DKK 5.50 per Share	FOR	FOR
4	Re-elect Ole Andersen as Director	FOR	FOR
5	Re-elect Urban Bäckström as Director	FOR	FOR
6	Re-elect Lars Förberg as Director	FOR	FOR
7	Re-elect Jørn Jensen as Director	FOR	FOR
8	Re-elect Rolv Ryssdal as Director	FOR	FOR
9	Re-elect Carol Sergeant as Director	FOR	FOR
10	Re-elect Jim Snabe as Director	FOR	FOR
11	Re-elect Trond Westlie as Director	FOR	FOR
12	Ratify Deloitte as Auditors	FOR	FOR
13	Reduce Authorization to Create Pool of Capital with Pre-emptive Rights to DKK 2 Billion	FOR	AGAINST
14	Amend Articles Re: Delete Reference to Hybrid Core Capital	FOR	FOR
15	Amend Articles Re: Delete References to Several Secondary Names	FOR	FOR
16	Authorize Share Repurchase Program	FOR	AGAINST
17	Approve Remuneration of Directors for 2015	FOR	FOR
18	Require Official Annual Report to be Prepared in Danish or Alternatively Fly Danish Flag as Half-Mast at Branches Until 2016 AGM	FOR	FOR
19	Require Layout and Content Used in 2012 for Annual Summary Going Forward	AGAINST	AGAINST
20	Require Chairman to Allow Equal Access for Everyone Making Proposals at General Meetings to Technical Facilities	AGAINST	AGAINST
21	Require Introduction of New and More Informative Reporting of Staff Costs Broken Down by Gender	AGAINST	AGAINST
22	Amend Reporting of All Taxable Benefits	AGAINST	AGAINST
23	Break Down Future Disclosure of Item in Note 9 of 2014 Annual Report	AGAINST	AGAINST

Resolution 13 - We elected to vote against the reduction of the Authorization to Create Pool of Capital with Pre-emptive Rights to DKK 2 Billion as this authority is valid for 36 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.

Resolution 16 - We elected to vote against the authorisation of Share Repurchase Program as 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.

Crest Nicholson Holdings plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 19-Mar-15			
ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect William Rucker as Director	FOR	FOR
4	Re-elect Stephen Stone as Director	FOR	FOR
5	Re-elect Patrick Bergin as Director	FOR	FOR
6	Re-elect Jim Pettigrew as Director	FOR	FOR
7	Re-elect Pam Alexander as Director	FOR	FOR
8	Appoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
9	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
10	Approve Remuneration Report	FOR	FOR
11	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
12	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
13	Authorise Market Purchase of Ordinary Shares	FOR	FOR
14	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Novo Nordisk A/S			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 19-Mar-15			
ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Receive Report of Board	NON VOTING	NON VOTING
2	Accept Financial Statements and Statutory Reports for 2014	FOR	FOR
3	Approve Remuneration of Directors for 2014	FOR	FOR
4	Approve Remuneration of Directors for 2015	FOR	FOR
5	Approve Allocation of Income and Dividends of DKK 5.00 Per Share	FOR	FOR
6	Elect Göran Ando as Director and Chairman	FOR	FOR
7	Elect Jeppe Christiansen as Director and Deputy Chairman	FOR	FOR
8	Elect Bruno Angelici as Director	FOR	FOR
9	Elect Sylvie Grégoire as Director	FOR	FOR
10	Elect Liz Hewitt as Director	FOR	FOR
11	Elect Thomas Koestler as Director	FOR	FOR
12	Elect Eivind Kolding as Director	FOR	FOR
13	Elect Mary Szela as Director	FOR	FOR
14	Ratify PricewaterhouseCooper as Auditors	FOR	ABSTAIN
15	Approve Reduction in Share Capital	FOR	FOR
16	Authorize Share Repurchase Program	FOR	FOR
17	Amend Articles Re: Distribution of Extraordinary Dividends	FOR	FOR
18	Approve Revised Remuneration Principles	FOR	AGAINST
19	Other Business	NON VOTING	NON VOTING

Resolution 14 - We have elected to abstain the ratification of PricewaterhouseCooper as Auditors as the non-audit consulting fees for the year were significant at DKK 19m and being more than £1m and 25% of the audit fees of DKK 28m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services.

Resolution 18 - We have elected to vote against the approval of the revised Remuneration Principles as performance targets are not disclosed for incentive schemes (annual bonus - the metrics are vague as is common in this market, and long term incentive - the specific performance targets are not disclosed).

RM plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 25-Mar-15

ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect John Poulter as Director	FOR	FOR
4	Re-elect Lord Andrew Adonis as Director	FOR	FOR
5	Re-elect David Brooks as Director	FOR	FOR
6	Re-elect Iain McIntosh as Director	FOR	FOR
7	Re-elect Patrick Martell as Director	FOR	FOR
8	Re-elect Deena Mattar as Director	FOR	FOR
9	Reappoint KPMG LLP as Auditors	FOR	FOR
10	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
11	Approve Remuneration Policy	FOR	AGAINST
12	Approve Remuneration Report	FOR	AGAINST
13	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
14	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
15	Authorise Market Purchase of Ordinary Shares	FOR	FOR
16	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 11 - We elected to vote against the approval of the Remuneration policy as the Company has not disclosed the performance measures used for the annual bonus awards and long term incentive awards. Remuneration arrangements are insufficiently transparent, there is no reference to malus or clawback in any of the variable pay arrangements, the Company further failed to provide necessary information in the annual report on the service contracts, new joiners, use of discretion and NEDs' fees. As such, it is difficult to ascertain whether the Company's policy on these aspects of remuneration is in line with UK guidelines and good practice.

Resolution 12 - We also elected to vote against the approval of the Remuneration report as there is a lack of detailed retrospective disclosure in the annual report on bonus awards granted in FY2014. We also believe that the disclosure of remuneration arrangements is considered poor.

JP Group plc

MEETING TYPE: Special Meeting

MEETING DATE: 26-Mar-15

ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Approve the Terms of the Firm Placing, the Placing and the Open Offer	FOR	FOR
2	Authorise Issue of Equity Pursuant to the Capital Raising	FOR	FOR
3	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	FOR	FOR

Asics Corp.

MEETING TYPE: Annual General Meeting

MEETING DATE: 27-Mar-15

ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 23.5	FOR	FOR
2	Elect Director Oyama, Motoi	FOR	FOR
3	Elect Director Hashimoto, Kosuke	FOR	FOR
4	Elect Director Hijikata, Masao	FOR	FOR
5	Elect Director Kato, Katsumi	FOR	FOR
6	Elect Director Kato, Isao	FOR	FOR
7	Elect Director Tanaka, Katsuro	FOR	AGAINST
8	Elect Director Miyakawa, Keiji	FOR	FOR
9	Elect Director Kajiwara, Kenji	FOR	FOR
10	Elect Director Hanai, Takeshi	FOR	AGAINST

Resolution 7 - We elected to vote against the election of Mr Katsuro Tanaka as Director as he is not independent due to the provision of professional services to the company and there is a lack of independence on the board in our view.

Resolution 10 - We elected to vote against the election Takeshi Hanai as Director as he is not independent due to connections with a former major lender to the company and there is a lack of independence on the board in our view.

SS&C Technologies Holdings, Inc.

MEETING TYPE: Special Meeting

MEETING DATE: 27-Mar-15

ITEM	PROPOSAL	RECOMMENDATION	VOTE
1	Increase Authorized Common Stock	FOR	FOR