

Meeting Date Range: 01/01/2017 - 31/03/2017

Acuity Brands, Inc.			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 06-Jan-17			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director W. Patrick Battle	FOR	FOR
2	Elect Director Gordon D. Harnett	FOR	FOR
3	Elect Director Robert F. McCullough	FOR	WITHHOLD
4	Elect Director Dominic J. Pileggi	FOR	FOR
5	Ratify Ernst & Young LLP as Auditors	FOR	FOR
6	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
7	Declassify the Board of Directors	FOR	FOR
8	Approve Dividend Increase	FOR	AGAINST
<p>Resolution 3: We elected to withhold our vote to elect Robert F. McCullough as Director as he is not considered independent (having served on the board for 13 years) and there is a lack of two-thirds majority independence on the board. We consider directors who have served on the board continually for a period exceeding 9 years to be affiliated directors.</p> <p>Resolution 8: We elected to vote against the approval of the proposed dividend increase in light of the rapid growth experienced by the company in recent years, in part through a series of acquisitions, it is not clear that a dividend increase would be an optimal use of the company's capital at this time, or that the board has made inappropriate capital allocation decisions.</p>			

NXP Semiconductors NV			
<b>MEETING TYPE:</b> Special Meeting			
<b>MEETING DATE:</b> 27-Jan-17			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Steve Mollenkopf as Executive Director	For	FOR
2	Elect Derek K Aberle as Non-Executive Director	For	FOR
3	Elect George S Davis as Non-Executive Director	For	FOR
4	Elect Donald J Rosenberg as Non-Executive Director	For	FOR
5	Elect Brian Modoff as Non-Executive Director	For	FOR
6	Approve Discharge of Board of Directors	For	FOR
7	Approve Asset Sale Re: Offer by Qualcomm	For	FOR
8	Approve Dissolution of NXP	For	FOR
9	Amend Article Post-Acceptance Re: Offer by Qualcomm	For	FOR
10	Amend Articles Post-Delisting Re: Offer by Qualcomm	For	FOR

Visa Inc.			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 01-Feb-17			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Lloyd A. Carney	FOR	FOR
2	Elect Director Mary B. Cranston	FOR	FOR
3	Elect Director Francisco Javier Fernandez-Carbajal	FOR	FOR

4	Elect Director Gary A. Hoffman	FOR	FOR
5	Elect Director Alfred F. Kelly, Jr.	FOR	FOR
6	Elect Director Robert W. Matschullat	FOR	FOR
7	Elect Director Suzanne Nora Johnson	FOR	FOR
8	Elect Director John A.C. Swainson	FOR	FOR
9	Elect Director Maynard G. Webb, Jr.	FOR	FOR
10	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
11	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
12	Ratify KPMG LLP as Auditors	FOR	FOR

Compass Group plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 02-Feb-17			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Elect Stefan Bomhard as Director	FOR	FOR
5	Re-elect Dominic Blakemore as Director	FOR	FOR
6	Re-elect Richard Cousins as Director	FOR	FOR
7	Re-elect Gary Green as Director	FOR	FOR
8	Re-elect Johnny Thomson as Director	FOR	FOR
9	Re-elect Carol Arrowsmith as Director	FOR	FOR
10	Re-elect John Bason as Director	FOR	FOR
11	Re-elect Don Robert as Director	FOR	FOR
12	Re-elect Nelson Silva as Director	FOR	FOR
13	Re-elect Ireena Vittal as Director	FOR	AGAINST
14	Re-elect Paul Walsh as Director	FOR	FOR
15	Reappoint KPMG LLP as Auditors	FOR	FOR
16	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
17	Approve Increase in the Limit on the Aggregate Remuneration of the Non-Executive Directors	FOR	FOR
18	Authorise Political Donations and Expenditure	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Capital Investment	FOR	FOR
22	Authorise Market Purchase of Ordinary Shares	FOR	FOR
23	Authorise the Company to Call General Meeting with 14 Working Days' Notice	FOR	FOR
<p>Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we believe that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 100 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.</p> <p>Resolution 13: We elected to vote against the re-election of Ireena Vittal as Director. We will vote against any director that we feel is overboarded (being a director who sits on five or more external boards). Ireena Vittal sits on 6 external boards, we have concerns about the amount of time she can dedicate to this board.</p>			

**Zoopla Property Group plc**
**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 02-Feb-17

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect Mike Evans as Director	FOR	FOR
5	Re-elect Alex Chesterman as Director	FOR	FOR
6	Re-elect Duncan Tatton-Brown as Director	FOR	FOR
7	Re-elect Sherry Coutu as Director	FOR	FOR
8	Re-elect Robin Klein as Director	FOR	FOR
9	Re-elect Vin Murria as Director	FOR	FOR
10	Re-elect Grenville Turner as Director	FOR	AGAINST
11	Elect James Welsh as Director	FOR	AGAINST
12	Elect Kevin Beatty as Director	FOR	AGAINST
13	Elect Andy Botha as Director	FOR	FOR
14	Reappoint Deloitte as Auditors	FOR	FOR
15	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
16	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights for the Purposes of Acquisition or Other Capital Investment	FOR	FOR
19	Authorise Market Purchase of Ordinary Shares	FOR	FOR
20	Approve Waiver on Tender-Bid Requirement	FOR	FOR
21	Approve EU Political Donations and Expenditure	FOR	FOR
22	Approve Change of Registered Name to ZPG plc	FOR	FOR

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports. Zoopla is a constituent of the FTSE 250 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Resolution 10: We elected to vote against the re-election of Grenville Turner as Director, we expect the majority of a Board to consist of independent directors. This Director is not independent due to his historic relationship with Countrywide plc, a customer and previously a major shareholder in the Group. In April 2016, Grenville stepped down from his role as Non-Executive Chairman of Countrywide plc, having previously stepped down as its Chief Executive in September 2014 and independent directors represent less than a majority of the board.

Resolution 11: We elected to vote against the election of James Welsh as Director. This Director is not independent because he is the Finance & Operations Director of DMG Media at Daily Mail & General Trust plc, which owns 31.33 percent of the Company's issued share capital and independent directors represent less than a majority of the board.

Resolution 12: We elected to vote against the election of Kevin Beatty as Director. This Director is not independent because he is the CEO of DMG Media at Daily Mail & General Trust plc, which owns 31.33 percent of the Company's issued share capital and independent directors represent less than a majority of the board.

**Rockwell Automation, Inc.**
**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 07-Feb-17

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Steven R. Kalmanson	FOR	FOR
2	Elect Director James P. Keane	FOR	FOR
3	Elect Director Blake D. Moret	FOR	FOR
4	Elect Director Donald R. Parfet	FOR	FOR
5	Elect Director Thomas W. Rosamilia	FOR	FOR
6	Ratify Deloitte & Touche LLP as Auditors	FOR	AGAINST

7	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
8	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
Resolution 6: We elected to vote against the advisory vote to ratify Deloitte & Touche LLP. We believe that the company should pay particular attention to the provision of non-audit services by the external auditor. The length of tenure of audit firms should also be monitored closely. Where non-audit services have been provided by the auditor, we will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and nonaudit fees. In addition, where the auditor has served for a significant amount of time the company is encouraged to rotate auditors. The company has retained the same audit firm in excess of fifteen years (Deloitte and Touche has served as the company's auditors for 83 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 Paragon Group of Companies plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 09-Feb-17			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Re-elect Robert Dench as Director	FOR	FOR
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 Alan Fletcher as Director	FOR	FOR
10	Re-elect Peter Hartill as Director	FOR	FOR
11	Re-elect Fiona Clutterbuck as Director	FOR	FOR
12	Re-elect Hugo Tudor as Director	FOR	FOR
13	Reappoint KPMG LLP as Auditors	FOR	FOR
14	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
15	Amend Performance Share Plan 2013	FOR	FOR
16	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
19	Authorise Market Purchase of Ordinary Shares	FOR	FOR
20	Authorise Issue of Equity in Relation to Additional Tier 1 Securities	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	FOR	FOR
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
23	Remove the Ratio to the Fixed and Variable Components of Remuneration	FOR	FOR
Resolution 1: We elected to vote against on the acceptance of the financial statements and statutory reports as the Company is a constituent of the FTSE 250 and has fewer than 15% of women on the Board, this is below our minimum threshold on gender balance.			

Accenture plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 10-Feb-17			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE

1	Elect Director Jaime Ardila	FOR	FOR
2	Elect Director Charles H. Giancarlo	FOR	FOR
3	Elect Director Herbert Hainer	FOR	FOR
4	Elect Director William L. Kimsey	FOR	FOR
5	Elect Director Marjorie Wagner	FOR	FOR
6	Elect Director Nancy McKinstry	FOR	FOR
7	Elect Director Pierre Nanterme	FOR	ABSTAIN
8	Elect Director Gilles C. Pelisson	FOR	FOR
9	Elect Director Paula A. Price	FOR	FOR
10	Elect Director Arun Sarin	FOR	FOR
11	Elect Director Frank K. Tang	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
13	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
14	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	FOR	FOR
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	FOR	FOR
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	FOR
17	Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock	FOR	FOR
Resolution 7: We elected to abstain from voting on the election of Pierre Nanterme as Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO.			

<b>Euronext NV</b>			
<b>MEETING TYPE:</b> Special Meeting			
<b>MEETING DATE:</b> 15-Feb-17			
<b>ITEM</b>	<b>PROPOSAL</b>	<b>Management RECOMMENDATION</b>	<b>VOTE</b>
1	Approve Acquisition of LCH Cleantnet	FOR	FOR

<b>Infineon Technologies AG</b>			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 16-Feb-17			
<b>ITEM</b>	<b>PROPOSAL</b>	<b>Management RECOMMENDATION</b>	<b>VOTE</b>
1	Approve Allocation of Income and Dividends of EUR 0.22 per Share	FOR	FOR
2	Approve Discharge of Management Board for Fiscal 2016	FOR	FOR
3	Approve Discharge of Supervisory Board for Fiscal 2016	FOR	FOR
4	Ratify KPMG AG as Auditors for Fiscal 2017	FOR	FOR
5	Elect Geraldine Picaud to the Supervisory Board	FOR	AGAINST
6	Approve Affiliation Agreement with Subsidiary Infineon Technologies Mantel 28 GmbH	FOR	FOR
7	Approve Affiliation Agreement with Subsidiary Infineon Technologies Mantel 29 GmbH	FOR	FOR
Resolution 6: We elected to vote against the election of Geraldine Picaud to the Supervisory Board. We hold that the term for which a director is elected to the board should not exceed more than three years as we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for this director is 5 years.			

## Novozymes A/S

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 22-Feb-17

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of DKK 4 Per Share	FOR	FOR
3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	FOR	FOR
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	FOR
5	Approve DKK 10 Million Reduction in Share Capital via Share Cancellation	FOR	FOR
6	Authorize Share Repurchase Program	FOR	FOR
7	Elect Jorgen Buhl Rasmussen (Chairman) as Director	FOR	FOR
8	Elect Agnete Raaschou-Nielsen (Vice Chairman) as Director	FOR	ABSTAIN
9	Reelect Heinz-Jurgen Bertram as Director	FOR	FOR
10	Reelect Lars Green as Director	FOR	FOR
11	Reelect Mathias Uhlen as Director	FOR	FOR
12	Elect Kim Stratton as New Director	FOR	FOR
13	Elect Kasim Kutay as New Director	FOR	FOR
14	Ratify PricewaterhouseCoopers as Auditors	FOR	ABSTAIN
15	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	FOR	FOR

Resolution 8: We elected to abstain from voting on the election of Agnete Raaschou-Nielsen (Vice Chairman) as Director. We consider this Director to be overboarded as she sits on 5 external boards, we believe directors should be able to dedicate sufficient time to the role. Under normal circumstances we would have voted against however, this is not a valid vote option hence the abstain vote.

Resolution 10: We elected to abstain from voting on the ratification of PricewaterhouseCoopers as we believe that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. Where non-audit services have been provided by the auditor, we will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and non-audit fees. The non-audit fees for the year were significant at DKK 5m and being more than 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 fees on top of those paid for auditing services. Under normal circumstances we would have voted against however, this is not a valid vote option hence the abstain vote.

## Capital For Colleagues Plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 28-Feb-17

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Re-elect Richard Bailey as Director	FOR	FOR
3	Reappoint haysmacintyre as Auditors and Authorise Their Remuneration	FOR	FOR
4	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
5	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

**KONE Oyj****MEETING TYPE:** Annual General Meeting**MEETING DATE:** 28-Feb-17

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	FOR	FOR
2	Acknowledge Proper Convening of Meeting	FOR	FOR
3	Prepare and Approve List of Shareholders	FOR	FOR
4	Receive Financial Statements and Statutory Reports	FOR	FOR
5	Accept Financial Statements and Statutory Reports	FOR	FOR
6	Approve Allocation of Income and Dividends of EUR 1.5475 per Class A Share and EUR 1.55 per Class B Share	FOR	FOR
7	Approve Discharge of Board and President	FOR	FOR
8	Approve Remuneration of Directors in the Amount of EUR 54,000 for Chairman, EUR 44,000 for Vice Chairman, and EUR 37,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	FOR	FOR
9	Fix Number of Directors at Eight	FOR	FOR
10	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors	FOR	AGAINST
11	Approve Remuneration of Auditors	FOR	AGAINST
12	Fix Number of Auditors at Two	FOR	FOR
13	Ratify PricewaterhouseCoopers and Niina Vilske as Auditors	FOR	AGAINST
14	Authorize Share Repurchase Program	FOR	FOR

Resolution 10: We elected to vote against on the re-election of Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors. For large companies we expect the majority of a Board to consist of independent directors. We consider that companies should provide shareholders the opportunity to vote for candidates on an individual basis and the use of bundled elections for directors is behind best practice.

We will vote against any non-independent Director (including both executive and non-executives) sitting on the audit or remuneration Committee if the Committee is not majority independent. Additionally, no Executive Director should sit on these committees. The election of these directors is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all or nothing choice, and making the directors less accountable to shareholders. Independent directors represent less than a majority of the Board and executives serve on the audit, remuneration and nomination committees.

Resolutions 11 & 13: We elected to vote against on the approval of the remuneration of Auditors and the ratification of PricewaterhouseCoopers and Niina Vilske as Auditors as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. Where non-audit services have been provided by the auditor, we will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and non-audit fees. The non-audit fees for the year were significant at EUR 1.6m and being more than 25% of the audit fees of EUR 3.1m. 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.

**Hargreaves Lansdown plc****MEETING TYPE:** Special Meeting**MEETING DATE:** 07-Mar-17

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Matters Relating to the Ratification of Each of the Relevant Distributions and the Confirmation of the Appropriation of the Distributable Profits of the Company	FOR	FOR

**The Walt Disney Company**

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 08-Mar-17

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Susan E. Arnold	FOR	FOR
2	Elect Director John S. Chen	FOR	AGAINST
3	Elect Director Jack Dorsey	FOR	FOR
4	Elect Director Robert A. Iger	FOR	ABSTAIN
5	Elect Director Maria Elena Lagomasino	FOR	FOR
6	Elect Director Fred H. Langhammer	FOR	AGAINST
7	Elect Director Aylwin B. Lewis	FOR	AGAINST
8	Elect Director Robert W. Matschullat	FOR	AGAINST
9	Elect Director Mark G. Parker	FOR	AGAINST
10	Elect Director Sheryl K. Sandberg	FOR	FOR
11	Elect Director Orin C. Smith	FOR	AGAINST
12	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
13	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
14	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
15	Report on Lobbying Payments and Policy	AGAINST	FOR
16	Proxy Access Bylaw Amendment	AGAINST	FOR

Resolution 4: We elected to abstain from voting on the election of Robert A. Iger as Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO.

Resolutions 2, 6 & 8: We elected to vote against on the election of John S. Chen, Fred H. Langhammer and Robert W. Matschullat as Directors as they are not considered independent due to tenure of 13, 12 & 14 years respectively and there is a lack of two-thirds majority independence on the board. We consider directors who have served on the board continually for a period exceeding 9 years to be affiliated directors. In addition, these director sits on the audit committee.

Resolution 7: We elected to vote against on the election of Aylwin B. Lewis as Director as he is not considered independent due to tenure of 13 years and there is a lack of two-thirds majority independence on the board. In addition, this director sits on the audit and compensation committees.

Resolution 9: We elected to vote against on the election of Mark G. Parker as Director as he is not considered independent due to an entity wholly-owned by Parker's brother receiving payments from the company through the beginning of June 2014 that preclude Parker from being deemed independent for three years following that date and there is a lack of two-thirds majority independence on the board.

Resolution 11: We elected to vote against on the election of Orin C. Smith as Director as he is not considered independent due to tenure of 11 years and there is a lack of two-thirds majority independence on the board. In addition, this director sits on the compensation committee.

Resolution 12: We elected to vote against on the ratification of PricewaterhouseCoopers LLP as Auditors. We hold that the company should pay particular attention to the provision of non-audit services by the external auditor and companies should monitor closely the length of tenure of audit firms. Where non-audit services have been provided by the auditor, we will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and non-audit fees. Where an audit firm has served for a significant amount of time the company is encouraged to rotate audit firms. The company has retained the same audit firm in excess of fifteen years (PricewaterhouseCoopers have served as the company's auditors for 79 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.

**GW Pharmaceuticals plc**

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 14-Mar-17



ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Re-elect Geoffrey Guy as Director	FOR	FOR
4	Re-elect Thomas Lynch as Director	FOR	FOR
5	Re-elect Cabot Brown as Director	FOR	FOR
6	Reappoint Deloitte LLP Auditors	FOR	FOR
7	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
8	Approve Omnibus Stock Plan	FOR	AGAINST
9	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
10	Authorise Issue of Equity without Pre-emptive Rights	FOR	AGAINST

Resolution 2: We elected to vote against on the approval of the remuneration report. We will consider carefully where the highest paid Director's salary is above upper quartile for the index, where there are significant concerns over quantum of pay or where significant increases in salary have been granted without a clear justification. In line with our policy on Share Plans, performance targets should be disclosed (for both short and long term incentives) and be sufficiently stretching. Appropriate vesting levels are expected and the dilution of share schemes should adhere to recommended guidelines. A portion of the long-term incentives awards granted to the Executive Directors during the year feature a vesting period of less than three years and are not conditional on the achievement of performance hurdles. In addition, NEDs have been awarded share options during the year under review in addition to basic fees.

Resolution 8: We elected to vote against on the approval of the Omnibus Stock Plan, we hold that performance targets should be applied, should be disclosed, should be sufficiently stretching and should be sufficiently long term. An appropriate level of awards should vest for threshold/median performance. The dilutive effects of share plans should adhere to recommended guideline. The plan allows for the grant of options to NEDs, which is not in line with UK market standards.

Resolution 10: We elected to vote against the issuance of equity without pre-emptive rights, we will consider on a case-by-case basis for specific requests. The proposed amount under this item exceeds recommended limit of 10 percent of the company's issued share capital (in this case a 20 percent authority has been sought).

Danske Bank A/S			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 16-Mar-17			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation .of Income and Dividends of DKK 9.00 Per Share	FOR	FOR
3	Reelect Ole Andersen as Director	FOR	FOR
4	Reelect Lars-Erik Brenoe as Director	FOR	FOR
5	Reelect Urban Backstrom as Director	FOR	FOR
6	Reelect Jorn Jensen as Director	FOR	FOR
7	Reelect Rolv Ryssdal as Director	FOR	FOR
8	Reelect Carol Sergeant as Director	FOR	FOR
9	Reelect Hilde Tonne as Director	FOR	FOR
10	Elect Martin Folke Tiveus as New Director	FOR	FOR
11	Ratify Deloitte as Auditor	FOR	AGAINST
12	Approve DKK 468.9 Million Reduction in Share Capital via Share Cancellation	FOR	FOR
13	Approve Creation of DKK 1 Billion Pool of Capital without Preemptive Rights	FOR	FOR
14	Authorize Share Repurchase Program	FOR	FOR
15	Approve Remuneration in the Amount of DKK 1.8 Million for Chairman, DKK 787,500 for Vice Chairman and DKK 525,000 for Other Board Members; Approve Remuneration for Committee Work	FOR	FOR
16	Approve Danske Bank Group's Remuneration Policy for 2016	FOR	FOR

17	Approve Proposal Requiring that Company may not Abolish Cheques for its Danish Personal and Business Customers	AGAINST	AGAINST
18	Require to Release Gender-Specific Remuneration Statistics for Its Employees	AGAINST	AGAINST
19	Set a Ceiling for Employee Share Options at DKK 50,000, and no Employees in Management or Decision-Making Capacity Regarding Sale/Exchange Listing may have Share Options	AGAINST	AGAINST
20	Require Danske Bank to Invest 5% of Its Net Profit in Green Technology	AGAINST	AGAINST
21	Require Danske Bank to Recognize and Report on the UN's Climate Targets	AGAINST	AGAINST
<p>Resolution 11: We elected to vote against on the ratification of Deloitte as Auditor, we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. Where non-audit services have been provided by the auditor, we will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and non-audit fees. The non-audit fees for the year were significant at DKK 15m and being more than 25% of the audit fees of DKK 23m. 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.</p>			

### Crest Nicholson Holdings plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 23-Mar-17

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
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	Re-elect Sharon Flood as Director	FOR	FOR
9	Elect Robert Allen as Director	FOR	FOR
10	Elect Chris Tinker as Director	FOR	FOR
11	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
12	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	FOR	FOR
13	Approve Remuneration Report	FOR	ABSTAIN
14	Approve Remuneration Policy	FOR	FOR
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 General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports, we believe that Boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 250 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Resolution 13: We elected to abstain from voting on the approval of the remuneration report as we believe that performance targets should be disclosed (for both short and long term incentives) and be sufficiently stretching. Appropriate vesting levels are expected and the dilution of share schemes should adhere to recommended guidelines. The Company reduced the PBT targets without a corresponding reduction in the award size nor an increase in vesting thresholds and this is noted bearing in mind new Directors may receive LTIP awards of up to 300% of salary upon recruitment. For FY2015 awards, PBT targets were set at a range of 18%-22% cumulative growth; for FY2016 awards, these targets were reduced to 16%-20%; and for FY2017 awards, these targets were further and significantly reduced to 5%-8%. Crest Nicholson is likely to invest during 2017, as it is adding a division, and replenishing its land bank in order to meet long term targets of £1.9bn turnover and 4,000 units by 2019. It seems also to expect a potentially more sluggish macroeconomic environment. We note that the other metric equally used in calculating the performance awards is Return on Capital Employed, which remains at 25-29%.

### Shimano Inc.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 14-Mar-17

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 77.5	FOR	FOR
2	Elect Director Kakutani, Keiji	FOR	FOR
3	Elect Director Wada, Shinji	FOR	FOR
4	Elect Director Yuasa, Satoshi	FOR	FOR
5	Elect Director Chia Chin Seng	FOR	FOR
6	Elect Director Otsu, Tomohiro	FOR	FOR
7	Elect Director Ichijo, Kazuo	FOR	FOR
8	Elect Director Katsumaru, Mitsuhiro	FOR	FOR
9	Approve Compensation Ceiling for Directors	FOR	FOR