

Meeting Date Range: 01/04/17 - 30/06/17

EDP Renovaveis S.A.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 06 April 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	FOR	FOR
2	Approve Allocation of Income and Dividends	FOR	FOR
3	Approve Individual and Consolidated Management Reports and Corporate Governance Report	FOR	FOR
4	Approve Discharge of Board	FOR	FOR
5	Reelect Jose Antonio de Melo Pinto Ribeiro as Chairman of Meeting	FOR	FOR
6	Approve Remuneration Policy	FOR	FOR
7	Renew Appointment of KPMG Auditores as Auditor	FOR	FOR
8	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR

Porvair plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 11 April 2017			
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 Paul Dean as Director	FOR	FOR
5	Elect Sally Martin as Director	FOR	FOR
6	Re-elect Charles Matthews as Director	FOR	FOR
7	Re-elect Ben Stocks as Director	FOR	FOR
8	Re-elect Chris Tyler as Director	FOR	FOR
9	Appoint Deloitte LLP as Auditors and Authorise Their Remuneration	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
13	Authorise the Company to Call General Meeting with Two Weeks' 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 and debate and fulfil their oversight responsibilities, which can generate and preserve shareholder value. Porvair has 20% women on Board which is below our policy threshold.</p>			

Prysmian S.p.A.			
MEETING TYPE: Annual General Meeting/Special Meeting			
MEETING DATE: 12 April 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Allocation of Income	FOR	FOR
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	FOR	FOR
4	Approve Remuneration Policy	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 and debate and fulfil their oversight responsibilities, which can generate and preserve shareholder value. The Company is a constituent of the FTSE MIB and has fewer than 30% of women on the Board this is below our minimum threshold on gender balance.</p>			

Wessanen NV			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 12 April 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Adopt Financial Statements of 2016	FOR	FOR
2	Approve Dividends of EUR 0.12 Per Share	FOR	FOR
3	Approve Discharge of Management Board	FOR	FOR
4	Approve Discharge of Supervisory Board	FOR	FOR
5	Elect F.Van Oers to Supervisory Board	FOR	ABSTAIN
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR

7	Grant Board Authority to Issue Shares Up To One Percent of Issued Capital	FOR	FOR
8	Authorize Board to Exclude Pre-emptive Rights from Share Issuances Under Item 10	FOR	FOR
9	Ratify Deloitte as Auditor	FOR	FOR

Resolution 5: We elected to abstain from voting on the election of F.Van Oers to the Supervisory Board. 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.

Banca Generali S.p.a.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 20 April 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	FOR	FOR
2	Approve Remuneration Policy	FOR	FOR
3	Approve Fixed-Variable Compensation Ratio	FOR	FOR
4	Approve 2017 Incentive Plan	FOR	AGAINST
5	Approve Executive Incentive Bonus Plan	FOR	FOR
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	FOR	FOR
7	Elect Azzurra Caltagirone, Cristina Rustignoli, and Gian Maria Mossa as Directors	NONE	ABSTAIN

Resolution 4: We elected to vote against the approval of the 2017 Incentive Plan as the company has not disclosed the maximum amount of shares that can be granted under this plan (to each individual and at aggregate level) nor the total cost of the plan. Not disclosing the cost of a proposed incentive plan or the dilution attached to it is not in line with market practice and does not allow to assess the financial burden at the company's expenses.

Resolution 7: We elected to abstain from voting on the election of Azzurra Caltagirone, Cristina Rustignoli and Gian Maria Mossa as Directors. Bundling together proposals that could be presented as separate voting items is not considered good market practice, because bundled resolutions leave shareholders with an all-or-nothing choice. As Director elections are one of the most important voting decisions that shareholders make, Directors should be elected individually. Although our usual policy would be to vote against bundling Director elections we do not have objections to any of the three Directors proposed, a vote of abstain is therefore warranted.

RELX PLC			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 20 April 2017			

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Policy	FOR	FOR
3	Amend Long-Term Incentive Plan	FOR	FOR
4	Approve Remuneration Report	FOR	ABSTAIN
5	Approve Final Dividend	FOR	FOR
6	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
7	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
8	Re-elect Erik Engstrom as Director	FOR	FOR
9	Re-elect Anthony Habgood as Director	FOR	FOR
10	Re-elect Wolfhart Hauser as Director	FOR	FOR
11	Re-elect Adrian Hennah as Director	FOR	FOR
12	Re-elect Marike van Lier Lels as Director	FOR	FOR
13	Re-elect Nick Luff as Director	FOR	FOR
14	Re-elect Robert MacLeod as Director	FOR	FOR
15	Re-elect Carol Mills as Director	FOR	FOR
16	Re-elect Linda Sanford as Director	FOR	FOR
17	Re-elect Ben van der Veer as Director	FOR	FOR
18	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 4: We elected to abstain from voting on the approval of the remuneration report as the overall level of remuneration is above top quartile for the index, sector and size. We recognise RELX is a global company and against broader indices and peers the pay is more comparable. The management team who are now in place have driven exceptional, above top quartile performance. Although the quantum is relatively high, we would like to see the Executive Directors particularly the CEO, retained and incentivised to perform.

DNB ASA

MEETING TYPE: Annual General Meeting

MEETING DATE: 20 April 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
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1	Approve Notice of Meeting and Agenda	FOR	FOR
2	Designate Inspector(s) of Minutes of Meeting	FOR	FOR
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 5.70 Per Share	FOR	FOR
4	Approve Suggested Remuneration Policy And Other Terms of Employment For Executive Management (Consultative Vote)	FOR	FOR
5	Approve Binding Remuneration Policy And Other Terms of Employment For Executive Management	FOR	FOR
6	Approve Company's Corporate Governance Statement	FOR	FOR
7	Approve Remuneration of Auditors	FOR	AGAINST
8	Authorize Share Repurchase Program	FOR	FOR
9	Elect Karl-Christian Agerup as New Director	FOR	FOR
10	Approve Remuneration of Directors in the Amount of NOK 518,000 for Chairman, NOK 329,000 for Vice Chairman and NOK 329,000 for Other Directors ; Approve Remuneration for Committee Work; Approve Remuneration for Nominating Committee	FOR	FOR
<p>Resolution 7: We elected to vote against the approval of the remuneration of Auditors as non-audit fees for the year were significant, at more than 33% of the audit (and related) fees of NOK 49,750,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest.</p>			

PerkinElmer, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 25 April 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Peter Barrett	FOR	FOR
2	Elect Directors Samuel R. Chapin	FOR	FOR
3	Elect Director Robert F. Friel	FOR	ABSTAIN
4	Elect Directors Sylvie Gregoire	FOR	FOR
5	Elect Director Nicholas A. Lopardo	FOR	AGAINST
6	Elect Director Alexis P. Michas	FOR	AGAINST
7	Elect Director Patrick J. Sullivan	FOR	FOR
8	Elect Director Frank Witney	FOR	FOR
9	Ratify Deloitte & Touche LLP as Auditors	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
<p>Resolution 3: We elected to abstain from voting on the election of Robert F. Friel 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.</p> <p>Resolution 5: We elected to vote against the election of Nicholas A. Lopardo as Director as this Director is not considered independent due to a tenure of 21 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. In addition, this Director sits on the audit committee.</p> <p>Resolution 6: We elected to vote against the election of Alexis P. Michas as Director as this Director is not considered independent due to a tenure of 16 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>			

Schneider Electric SE			
MEETING TYPE: Annual General Meeting/Special Meeting			
MEETING DATE: 25 April 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Losses and Dividends of EUR 2.04 per Share	FOR	FOR
4	Approve Auditors' Special Report on Related-Party Transactions	FOR	FOR
5	Non-Binding Vote on Compensation of Jean Pascal Tricoire	FOR	FOR
6	Non-Binding Vote on Compensation of Emmanuel Babeau	FOR	FOR
7	Approve remuneration policy of CEO and Chairman	FOR	AGAINST
8	Approve remuneration policy of Vice-CEO	FOR	AGAINST
9	Reelect Jean-Pascal Tricoire as Director	FOR	AGAINST
10	Elect Nadine Bouquin as a Representative of Employee Shareholders to the Board	ABSTAIN	FOR
11	Elect Claude Briquet as a Representative of Employee Shareholders to the Board	ABSTAIN	AGAINST
12	Elect Xiaoyun Ma as a Representative of Employee Shareholders to the Board	FOR	AGAINST
13	Elect Francois Martin-Festa as a Representative of Employee Shareholders to the Board	ABSTAIN	AGAINST

14	Elect Jean-Michel Vedrine as a Representative of Employee Shareholders to the Board	ABSTAIN	AGAINST
15	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	FOR	FOR
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
17	Amend Article 11 of Bylaws Re: Election of Employee Shareholders Representative to the Board	FOR	FOR
18	Amend Article 19 of Bylaws to Comply with Legal Changes	FOR	FOR
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	FOR	FOR
20	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	FOR	FOR
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 230 Million	FOR	FOR
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above or Vote under Item 19 of this Agenda	FOR	FOR
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	FOR	FOR
24	Approve Issuance of Equity or Equity-Linked Securities for up to 4.85 Percent of Issued Capital Per Year for Private Placements up to Aggregate Nominal Amount of EUR 115 Million	FOR	FOR
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	FOR	FOR
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
28	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolutions 7 & 8: We elected to vote against the approval of the remuneration policy of the CEO and Chairman and of the Vice-CEO. For the chairman/CEO and the vice-CEO, LTIP's awards are not subject to a cap. For the chairman/CEO, the level of share awards has been variable compared to his base salary over the past three years (2014: 334%; 2015: 375%; 2016: 271%) reaching up to 371

percent of base salary which is deemed high. For the vice-CEO, the level of share awards has also been variable compared to his base salary over the past three years (2014: 263%; 2015: 281%; 2016: 184%). In addition, the company maintains the possibility for the chairman/CEO and the vice-CEO to benefit from the post-mandate vesting of long-term awards. Whereas these awards would still be conditional upon performance condition, the company does not maintain any pro-rating for time. Further, the company discloses the general rule regarding golden hello awards explaining that they intend to compensate the loss of potential benefits earned at another company. However, the company does not disclose any cap for these awards. Such provision would effectively avoid excessive pay practice.

Resolution 9: We elected to vote against the re-election of Jean-Pascal Tricoire 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. 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.

Resolutions 10-14: Election of a representative of Employee Shareholders to the Board. Having read the brief CV of the candidates on page 336 of the 2016 Registration Document - Annual Shareholders' Meeting, we believe that Ms Nadine Bouquin has the most appropriate experience. Therefore we vote for Resolution 10, and against resolutions 11-14.

ASML Holding NV			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 25 April 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Adopt Financial Statements and Statutory Reports	FOR	FOR
2	Approve Discharge of Management Board	FOR	FOR
3	Approve Discharge of Supervisory Board	FOR	FOR
5	Approve Dividends of EUR 1.20 Per Ordinary Share	FOR	FOR
6	Amend the Remuneration Policy of the Management Board	FOR	FOR
7	Approve Performance Share Arrangement According to Remuneration Policy	FOR	FOR
8	Approve Number of Stock Options, Respectively Shares for Employees	FOR	FOR
9	Elect Pauline van der Meer Mohr to Supervisory Board	FOR	FOR
10	Elect Carla Smits-Nusteling to Supervisory Board	FOR	ABSTAIN
11	Elect Doug Grose to Supervisory Board	FOR	ABSTAIN
12	Elect Wolfgang Ziebart to Supervisory Board	FOR	FOR

13	Amend Remuneration of Supervisory Board	FOR	FOR
14	Ratify KPMG as Auditors	FOR	FOR
15	Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital	FOR	FOR
16	Authorize Board to Exclude Preemptive Rights from Share Issuances Re: Item 16a	FOR	FOR
17	Grant Board Authority to Issue Shares Up To 5 Percent in Case of Takeover/Merger	FOR	FOR
18	Authorize Board to Exclude Preemptive Rights from Share Issuances Re: Item 16c	FOR	FOR
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
20	Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
21	Authorize Cancellation of Repurchased Shares	FOR	FOR

Resolutions 10 & 11: We elected to abstain from voting on the election of Carla Smits-Nusteling and Doug Grose to the Supervisory Board. The proposed term of office for these Directors 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.

Axa			
MEETING TYPE: Annual General Meeting/Special Meeting			
MEETING DATE: 26 April 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of EUR 1.16 per Share	FOR	FOR
4	Non-Binding Vote on Compensation of Henri de Castries, Chairman and CEO until August 31, 2016	FOR	AGAINST
5	Non-Binding Vote on Compensation of Denis Duverne, Vice CEO until August 31, 2016	FOR	AGAINST
6	Non-Binding Vote on Compensation of Denis Duverne, Chairman of the Board of Directors since September 1, 2016	FOR	FOR
7	Non-Binding Vote on Compensation of Thoma Buberl, CEO since September 1, 2016	FOR	AGAINST

8	Approve Remuneration Policy of Chairman of the Board	FOR	FOR
9	Approve Remuneration Policy of CEO	FOR	FOR
10	Approve Auditors' Special Report on Related-Party Transactions	FOR	FOR
11	Approve Additional Social Benefits Agreement with Thomas Buberl, CEO	FOR	FOR
12	Approve Severance Agreement with Thomas Buberl	FOR	FOR
13	Reelect Deanna Oppenheimer as Director	FOR	ABSTAIN
14	Reelect Ramon de Oliveira as Director	FOR	ABSTAIN
15	Ratify Appointment of Thomas Buberl as Director	FOR	FOR
16	Ratify Appointment of André François-Poncet as Director	FOR	FOR
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
18	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	FOR	FOR
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billions	FOR	FOR
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 550 Million	FOR	FOR
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 550 Million	FOR	FOR
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	FOR	FOR
23	Authorize Capital Increase of Up to EUR 550 Million for Future Exchange Offers	FOR	FOR
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	FOR	FOR
25	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 550 Million	FOR	FOR
26	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	FOR	FOR

27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	FOR	FOR
29	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	FOR	AGAINST
30	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
31	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolutions 4,5 & 7: We elected to vote against the non-binding vote on compensation of Henri de Castries, Chairman and CEO until 31 August 2016, Denis Duverne, Vice CEO until 31 August 2016 and Thoma Buberl, CEO since September 1, 2016 as we determine the vote on the Remuneration Report in the context of overall levels of remuneration. At cap level, the non-measurable performance conditions attached to the bonus have a significant weighting (50 percent of awards) . In addition to this high weighting, the company failed to disclose sufficient information of targets and performance achieved to provide shareholders with legible targets and performance assessment process.

Resolutions 13 & 14: We elected to abstain from voting on the re-election of Ramon de Oliveira and Deanna Oppenheimer as Director as the proposed term of office for these Directors 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 29: We elected to vote against the authorisation of up to 1 percent of issued capital for use in stock option plans as we hold that performance targets should be applied, should be disclosed, should be sufficiently stretching and should be sufficiently long term. The dilutive effects of share plans should adhere to recommended guidelines. While it is specified that the vesting of 100 percent of awards to executives will be subject to performance conditions, the company fails to provide the minimum required forward-looking information on the nature of performance conditions. As a result, it is impossible to assess whether plans established under this authorization would include appropriately challenging performance criteria.

Croda International plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 26 April 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Policy	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Re-elect Alan Ferguson as Director	FOR	FOR
6	Re-elect Steve Foots as Director	FOR	FOR

7	Re-elect Anita Frew as Director	FOR	FOR
8	Re-elect Helena Ganczakowski as Director	FOR	FOR
9	Re-elect Keith Layden as Director	FOR	FOR
10	Re-elect Jez Maiden as Director	FOR	FOR
11	Re-elect Nigel Turner as Director	FOR	FOR
12	Re-elect Steve Williams as Director	FOR	FOR
13	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
14	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
15	Authorise EU Political Donations and Expenditure	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 in Connection with an Acquisition or Other Capital Investment	FOR	FOR
19	Authorise Market Purchase of Ordinary Shares	FOR	FOR
20	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 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.

Resolutions 13 & 14: We elected to vote against PricewaterhouseCoopers LLP as Auditors and the authorisation for the Audit Committee to fix the remuneration of 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. Under normal circumstances we would not expect fees paid to the auditor for the provision of non-audit services to exceed 25% of the fees paid for audit services and this would lead to a vote against. However, where special circumstances exist and reasonable justification has been provided we will abstain rather than oppose the appointment of auditors and authorisation to fix the remuneration of auditors. We hold that auditors should be rotated regularly and will abstain on the re-appointment of an auditor after five years continuous service and vote against after ten years. The company has retained the same audit firm for 47 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 non-audit fees for the year were significant at GBP 0.3m and being more than 25% of the audit (and related) fees of GBP 0.9m. 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.

Greencoat UK Wind PLC

MEETING TYPE: Annual General Meeting

MEETING DATE: 26 April 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Approve Dividend Policy	FOR	FOR
5	Reappoint BDO LLP as Auditors	FOR	ABSTAIN
6	Authorise Board to Fix Remuneration of Auditors	FOR	ABSTAIN
7	Re-elect Tim Ingram as Director	FOR	FOR
8	Re-elect William Rickett as Director	FOR	FOR
9	Re-elect Shonaid Jemmett-Page as Director	FOR	FOR
10	Re-elect Dan Badger as Director	FOR	FOR
11	Re-elect Martin McAdam as Director	FOR	FOR
12	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
13	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
14	Authorise Market Purchase of Ordinary Shares	FOR	FOR

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 250 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Resolutions 5 & 6: We elected to abstain from voting on the re-appointment of BDO LLP as Auditors and the authorisation for the Board to fix the remuneration of Auditors. 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. Under normal circumstances we would not expect fees paid to the auditor for the provision of non-audit services to exceed 25% of the fees paid for audit services and this would lead to a vote against. In addition, we hold that auditors should be rotated regularly and will abstain on the re-appointment of an auditor after five years continuous service and vote against after ten years. The non-audit fees for the year were significant at GBP 109,000 and being more than 25% of the audit (and related) fees of GBP 67,600. 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, the company explains that 'Transaction Related Fees' relates to capital raises of the company.

London Stock Exchange Group plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 26 April 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Approve Remuneration Policy	FOR	FOR
5	Re-elect Jacques Aigrain as Director	FOR	FOR
6	Re-elect Donald Brydon as Director	FOR	FOR
7	Re-elect Paul Heiden as Director	FOR	FOR
8	Re-elect Lex Hoogduin as Director	FOR	FOR
9	Re-elect Raffaele Jerusalemi as Director	FOR	FOR
10	Re-elect David Nish as Director	FOR	FOR
11	Re-elect Stephen O'Connor as Director	FOR	FOR
12	Re-elect Xavier Rolet as Director	FOR	FOR
13	Re-elect Mary Schapiro as Director	FOR	FOR
14	Re-elect David Warren as Director	FOR	FOR
15	Elect Andrea Sironi as Director	FOR	FOR
16	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
17	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
18	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
19	Authorise EU Political Donations and Expenditure	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 Other Capital Investment	FOR	FOR
22	Authorise Market Purchase of Ordinary Shares	FOR	FOR
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to vote against the acceptance of the financial statements and statutory reports as we believe 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 15% of women on the Board, this is below our minimum threshold on gender balance.

Unilever NV			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 26 April 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Allocation of Income	FOR	FOR
2	Approve Discharge of Executive Board Members	FOR	FOR
3	Approve Discharge of Non-Executive Board Members	FOR	FOR
4	Approve Remuneration Policy for Management Board Members	FOR	FOR
5	Approve Unilever Share Plan 2017	FOR	FOR
6	Elect N.S. Andersen as Non-Executive Board Member	FOR	FOR
7	Elect L.M. Cha as Non-Executive Board Member	FOR	FOR
8	Elect V. Colao as Non-Executive Board Member	FOR	FOR
9	Elect M Dekkers as Non-Executive Board Member	FOR	FOR
10	Elect A.M. Fudge as Non-Executive Board Member	FOR	FOR
11	Elect J. Hartmann as Non-Executive Board Member	FOR	FOR
12	Elect M. Ma as Non-Executive Board Member	FOR	FOR
13	Elect S Masiyiwa as Non-Executive Board Member	FOR	FOR
14	Elect Y.Moon as Non-Executive Board Member	FOR	FOR
15	Elect G. Pitkethly as Executive Board Member	FOR	FOR
16	Elect P.G.J.M. Polman as Executive Board Member	FOR	FOR
17	Elect J. Rishton as Non-Executive Board Member	FOR	FOR
18	Elect F. Sijbesma as Non-Executive Board Member	FOR	FOR
19	Ratify KPMG as Auditors	FOR	FOR
20	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	FOR	FOR
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR

22	Approve Cancellation of Repurchased Shares	FOR	FOR
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Distribuidora Internacional De Alimentacion SA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 27 April 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	FOR	FOR
2	Approve Allocation of Income and Dividends	FOR	FOR
3	Approve Discharge of Board	FOR	FOR
4	Reelect Richard Golding as Director	FOR	FOR
5	Reelect Mariano Martin Mampaso as Director	FOR	FOR
6	Reelect Antonio Urcelay Alonso as Director	FOR	FOR
7	Ratify Appointment of and Elect Borja de la Cierva Alvarez de Sotomayor as Director	FOR	FOR
8	Ratify Appointment of and Elect Maria Luisa Garana Corces as Director	FOR	FOR
9	Renew Appointment of KPMG Auditores as Auditor	FOR	AGAINST
10	Approve Stock-for-Salary Plan	FOR	FOR
11	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR
12	Advisory Vote on Remuneration Report	FOR	AGAINST
<p>Resolution 9: We elected to vote against the reappointment of KPMG Auditores as the company has retained the same audit firm 26 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.</p> <p>Resolution 12: We elected to vote against the advisory vote on the remuneration report. We determine the vote on the remuneration report in the context of overall levels of remuneration. We will consider carefully the level of disclosure, where there are significant concerns over quantum of pay or where significant increases in salary have been granted without a clear justification. 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. Performance targets are not disclosed for short term incentives. The performance criteria for the short term incentives are based on undisclosed quantitative targets which take account of quantitative corporate performance as well as individual objectives. No further information has been disclosed by the company.</p>			

MEETING TYPE: Annual General Meeting

MEETING DATE: 27 April 2017

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 Geoffrey Howe as Director	FOR	FOR
6	Elect Adam Keswick as Director	FOR	FOR
7	Re-elect Dominic Burke as Director	FOR	FOR
8	Re-elect Mark Drummond Brady as Director	FOR	FOR
9	Re-elect Charles Rozes as Director	FOR	FOR
10	Elect Bruce Carnegie-Brown as Director	FOR	FOR
11	Re-elect Annette Court as Director	FOR	FOR
12	Re-elect Jonathan Dawson as Director	FOR	FOR
13	Re-elect Lord Sassoon as Director	FOR	FOR
14	Re-elect Nicholas Walsh as Director	FOR	FOR
15	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
16	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
17	Authorise Market Purchase of Ordinary Shares	FOR	FOR
18	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to vote against the acceptance of the financial statements and statutory reports as we believe 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 15% of women on the Board, this is below our minimum threshold on gender balance. Resolutions 15 & 16: We elected to vote

against the re-appointment of PricewaterhouseCoopers LLP as Auditors and the authorisation to the Board to fix the remuneration of 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.

Under normal circumstances we would not expect fees paid to the auditor for the provision of non-audit services to exceed 25% of the fees paid for audit services and this would lead to a vote against. We hold that auditors should be rotated regularly and will abstain on the re-appointment of an auditor after five years continuous service and vote against after ten years. The company has retained the same audit firm for 26 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.

Kingspan Group plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 27 April 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Re-elect Eugene Murtagh as Director	FOR	FOR
5	Re-elect Gene Murtagh as Director	FOR	FOR
6	Re-elect Geoff Doherty as Director	FOR	FOR
7	Re-elect Russell Shiels as Director	FOR	FOR
8	Re-elect Peter Wilson as Director	FOR	FOR
9	Re-elect Gilbert McCarthy as Director	FOR	FOR
10	Re-elect Helen Kirkpatrick as Director	FOR	FOR
11	Re-elect Linda Hickey as Director	FOR	FOR
12	Re-elect Michael Cawley as Director	FOR	FOR
13	Re-elect John Cronin as Director	FOR	FOR
14	Re-elect Bruce McLennan as Director	FOR	FOR
15	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
16	Approve Increase in Authorised Share Capital and Amend Memorandum of Association and Articles of Association	FOR	FOR
17	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
20	Authorise Market Purchase of Shares	FOR	FOR
21	Authorise Reissuance of Treasury Shares	FOR	FOR
22	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR
23	Approve Performance Share Plan	FOR	AGAINST

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we believe 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 ISE 20 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Resolution 15: We elected to vote against the authorisation for the Board to fix remuneration of Auditors as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. The non-audit fees for the year were significant at EUR 500,000 and being more than 25% of the audit fees of EUR 1,800,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services.

Resolution 23: We elected to vote against the approval of the performance share 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 ideally being no more than a quarter of awards. Finally, the dilutive effects of share plans should adhere to recommended guidelines. Half of LTIP awards will vest if the company delivers median TSR performance relative to its chosen comparator group and threshold performance under EPS. Vesting levels of no more than 25 percent at threshold is the widely used market standard at the median level of performance among companies which utilise a EPS or TSR metric in their long-term incentive framework.

Unilever PLC			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 27 April 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Approve Performance Share Plan	FOR	FOR
5	Re-elect Nils Andersen as Director	FOR	FOR
6	Re-elect Laura Cha as Director	FOR	FOR
7	Re-elect Vittorio Coal as Director	FOR	FOR
8	Re-elect Dr Marijn Dekkers as Director	FOR	FOR
9	Re-elect Ann Fudge as Director	FOR	FOR
10	Re-elect Dr Judith Hartmann as Director	FOR	FOR

11	Re-elect Mary Ma as Director	FOR	FOR
12	Re-elect Strive Masiyiwa as Director	FOR	FOR
13	Re-elect Youngme Moon as Director	FOR	FOR
14	Re-elect Graeme Pitkethly as Director	FOR	FOR
15	Re-elect Paul Polman as Director	FOR	FOR
16	Re-elect John Rishton as Director	FOR	FOR
17	Re-elect Feike Sijbesma as Director	FOR	FOR
18	Reappoint KPMG LLP as Auditors	FOR	FOR
19	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
20	Authorise EU Political Donations and Expenditure	FOR	FOR
21	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
22	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
24	Authorise Market Purchase of Ordinary Shares	FOR	FOR
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Continental AG			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 28 April 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 4.25 per Share	FOR	FOR
2	Approve Discharge of Management Board Member Elmar Degenhart for Fiscal 2016	FOR	FOR
3	Approve Discharge of Management Board Member Jose Avila for Fiscal 2016	FOR	FOR
4	Approve Discharge of Management Board Member Ralf Cramer for Fiscal 2016	FOR	FOR
5	Approve Discharge of Management Board Member Hans-Juergen Duensing for Fiscal 2016	FOR	FOR
6	Approve Discharge of Management Board Member Frank Jourdan for Fiscal 2016	FOR	FOR
7	Approve Discharge of Management Board Member Helmut Matschi for Fiscal 2016	FOR	FOR
8	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal 2016	FOR	FOR

9	Approve Discharge of Management Board Member Wolfgang Schaefer for Fiscal 2016	FOR	FOR
10	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal 2016	FOR	FOR
11	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2016	FOR	FOR
12	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal 2016	FOR	FOR
13	Approve Discharge of Supervisory Board Member Hans Fischl for Fiscal 2016	FOR	FOR
14	Approve Discharge of Supervisory Board Member Peter Gutzmer for Fiscal 2016	FOR	FOR
15	Approve Discharge of Supervisory Board Member Peter Hausmann for Fiscal 2016	FOR	FOR
16	Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal 2016	FOR	FOR
17	Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2016	FOR	FOR
18	Approve Discharge of Supervisory Board Member Hartmut Meine for Fiscal 2016	FOR	FOR
19	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal 2016	FOR	FOR
20	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal 2016	FOR	FOR
21	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal 2016	FOR	FOR
22	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal 2016	FOR	FOR
23	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal 2016	FOR	FOR
24	Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal 2016	FOR	FOR
25	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal 2016	FOR	FOR
26	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal 2016	FOR	FOR
27	Approve Discharge of Supervisory Board Member Kirsten Voerkel for Fiscal 2016	FOR	FOR
28	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal 2016	FOR	FOR
29	Approve Discharge of Supervisory Board Member Erwin Woerle for Fiscal 2016	FOR	FOR
30	Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal 2016	FOR	FOR
31	Ratify KPMG AG as Auditors for Fiscal 2017	FOR	FOR
32	Approve Remuneration System for Management Board Members	FOR	AGAINST

Resolution 32: We elected to vote against the approval of the remuneration system for management Board members. Continental does not explain in its compensation report what percentage of the

board member's compensation does not explain in his compensation report what percentage of the bonus is accounted for by CVC and what percentage is accounted for by ROCE. Also, the compensation report explicitly states that, "In addition to the performance bonus, a special bonus can be agreed upon for special projects in individual cases or a recognition bonus can be granted. However, a recognition or special bonus of this kind and the performance bonus together must not exceed 150 percent of the target bonus, and it is also included in the division into immediate payment and deferral." Since the annual bonus itself cannot exceed 150 percent of the target bonus, this means that the Supervisory Board can offer a discretionary bonus in the full amount of the annual bonus in a given year, even if the CVC and the ROCE targets are not achieved. Moreover, as no concrete objectives have been disclosed for the annual bonus, is not possible to assess how rigorous the performance bonus is, as one does not know what level of performance of the CVC, ROCE, and supervisory Board targets are required for full achievement. In this way, the Supervisory Board by default has great discretionary scope over the performance elements.

Eli Lilly and Company

MEETING TYPE: Annual General Meeting

MEETING DATE: 01 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Michael L. Eskew	FOR	AGAINST
2	Elect Director William G. Kaelin, Jr.	FOR	FOR
3	Elect Director John C. Lechleiter	FOR	FOR
4	Elect Director David A. Ricks	FOR	FOR
5	Elect Director Marschall S. Runge	FOR	FOR
6	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
7	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
8	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
9	Amend Deferred Compensation Plan	FOR	FOR
10	Report on Lobbying Payments and Policy	AGAINST	FOR

Resolution 1: We elected to vote against the election of Director Michael L. Eskew as Director . Eli Lilly has chosen not to give shareholders the ability to amend state bylaws, which we view as a fundamental shareholder right. This Board member sits on the governance committee, so we have chosen to vote against his re-election given this fundamental governance concern.

Resolution 8: We elected to vote against the ratification of Ernst & Young LLP as Auditors as the company has retained the same audit firm for 66 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. In addition, the non-audit fees for the year were significant at USD 6.7m and being more than 25% of the audit fees of USD 13.4m. 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.

Resolution 10: The Comptroller of the State of New York and several other shareholders have submitted a precatory proposal requesting that the company provide a report that discloses its lobbying-related policies and expenditures, including memberships and payments to trade associations, and lobbying-related management oversight. We support this proposal.

Trimble Inc.

MEETING TYPE: Annual General Meeting
MEETING DATE: 02 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Directors Steven W. Berglund	FOR	FOR
2	Elect Director Merit E. Janow	FOR	FOR
3	Elect Director Ulf J. Johansson	FOR	WITHHOLD
4	Elect Director Meaghan Lloyd	FOR	FOR
5	Elect Director Ronald S. Nersesian	FOR	FOR
6	Elect Director Mark S. Peek	FOR	FOR
7	Elect Director Nickolas W. Vande Steeg	FOR	WITHHOLD
8	Elect Director Kaigham (Ken) Gabriel	FOR	FOR
9	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
10	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
11	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
12	Amend Omnibus Stock Plan	FOR	FOR
13	Amend Qualified Employee Stock Purchase Plan	FOR	FOR

Resolutions 3 & 7: We elected to withhold our vote to elect Ulf J. Johansson & Nickolas W. Vande Steeg as Directors, as these Directors are not considered independent due to tenure of 17 & 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 Directors sit on the audit committee.

Resolution 9: We elected to vote against the advisory vote to ratify named Executive Officers' compensation as we feel the overall level of disclosure on targets for CEO compensation to be inadequate, as well as the fact the CEO received average pay versus the peer group for below average performance. It was noted that the CEO's incentive targets were lowered whilst there was no lowering of related compensation.

Resolution 11: We elected to vote against the ratification of Ernst & Young LLP as Auditors as the company has retained the same audit firm for 31 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.

Norsk Hydro ASA

MEETING TYPE: Annual General Meeting
MEETING DATE: 02 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Notice of Meeting and Agenda	FOR	FOR
2	Designate Inspector(s) of Minutes of Meeting	FOR	FOR
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 1.25 Per Share	FOR	FOR
4	Approve Remuneration of Auditors	FOR	FOR
5	Approve Remuneration Policy And Other Terms of Employment For Executive Management	FOR	AGAINST
6	Approve Update of the Mandate of the Nomination Committee	FOR	FOR
7	Approve Remuneration of Corporate Assembly	FOR	FOR
8	Approve Remuneration of Nomination Committee	FOR	FOR

Resolution 5: We elected to vote against the approval of the remuneration policy and other terms of employment for executive management as the company has not disclosed the actual performance targets, therefore shareholders are left unable to assess the stringency of the new criteria. The performance period of the long-term incentive plan appears to remain one year. The usage of purely short-term criteria in both the long-term plan and the annual bonus plan, without compensatory long-term criteria, has the potential of incentivizing risk-seeking behaviour, as it focuses the incentive structure primarily on short-term performance.

Renewables Infrastructure Group Ltd			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 03 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Re-elect Helen Mahy as Director	FOR	FOR
3	Re-elect Jon Bridel as Director	FOR	FOR
4	Re-elect Klaus Hammer as Director	FOR	FOR
5	Re-elect Shelagh Mason as Director	FOR	FOR
6	Ratify Deloitte LLP as Auditors	FOR	FOR
7	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
8	Approve Remuneration Report	FOR	FOR
9	Approve Remuneration of Directors	FOR	FOR
10	Approve Dividend Policy	FOR	FOR
11	Authorise Market Purchase of Ordinary Shares	FOR	FOR

12	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
13	Adopt New Articles of Incorporation	FOR	FOR

Standard Chartered PLC			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 03 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	ABSTAIN
3	Elect Jose Vinals as Director	FOR	FOR
4	Re-elect Om Bhatt as Director	FOR	FOR
5	Re-elect Dr Kurt Campbell as Director	FOR	FOR
6	Re-elect Dr Louis Cheung as Director	FOR	FOR
7	Re-elect David Conner as Director	FOR	FOR
8	Re-elect Dr Byron Grote as Director	FOR	FOR
9	Re-elect Andy Halford as Director	FOR	FOR
10	Re-elect Dr Han Seung-soo as Director	FOR	FOR
11	Re-elect Christine Hodgson as Director	FOR	FOR
12	Re-elect Gay Huey Evans as Director	FOR	FOR
13	Re-elect Naguib Kheraj as Director	FOR	FOR
14	Re-elect Jasmine Whitbread as Director	FOR	FOR
15	Re-elect Bill Winters as Director	FOR	FOR
16	Reappoint KPMG LLP as Auditors	FOR	AGAINST
17	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
18	Authorise EU Political Donations and Expenditure	FOR	FOR
19	Approve Scrip Dividend Program	FOR	FOR
20	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
21	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
22	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	FOR	FOR
23	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
25	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	FOR	FOR

26	Authorise Market Purchase of Ordinary Shares	FOR	FOR
27	Authorise Market Purchase of Preference Shares	FOR	FOR
28	Authorise the Company to Call General Meeting with Two Weeks' 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 2: We elected to abstain from voting on the approval of the remuneration report as the base pay for the CEO/highest paid Director is above upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company.</p> <p>Resolutions 16 & 17: We elected to vote against the reappointment of KPMG LLP as Auditors and the authorisation of the Board to fix the remuneration of Auditors as the company has retained the same audit firm for 27 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.</p>			

Cadence Design Systems, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 04 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Mark W. Adams	FOR	FOR
2	Elect Directors Susan L. Bostrom	FOR	FOR
3	Elect Director James D. Plummer	FOR	FOR
4	Elect Director Alberto Sangiovanni-Vincentelli	FOR	AGAINST
5	Elect Director John B. Shoven	FOR	AGAINST
6	Elect Director Roger S. Siboni	FOR	AGAINST
7	Elect Director Young K. Sohn	FOR	FOR
8	Elect Director Lip-Bu Tan	FOR	FOR
9	Amend Omnibus Stock Plan	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
<p>Resolutions 4, 5 & 6: We elected to vote against the election of Alberto Sangiovanni Vincentelli, John B. Shoven & Roger S. Siboni as Directors as these Directors are not considered independent due to tenures of 25, 25 & 18 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.</p>			

Ecolab Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 04 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Douglas M. Baker, Jr.	FOR	ABSTAIN
2	Elect Director Barbara J. Beck	FOR	FOR
3	Elect Director Leslie S. Biller	FOR	FOR
4	Elect Director Carl M. Casale	FOR	FOR
5	Elect Directors Stephen I. Chazen	FOR	FOR
6	Elect Director Jeffrey M. Ettinger	FOR	FOR
7	Elect Director Arthur J. Higgins	FOR	FOR
8	Elect Director Michael Larson	FOR	FOR
9	Elect Director David W. MacLennan	FOR	FOR
10	Elect Director Tracy B. McKibben	FOR	FOR
11	Elect Director Victoria J. Reich	FOR	FOR
12	Elect Directors Suzanne M. Vautrinot	FOR	FOR
13	Elect Director John J. Zillmer	FOR	FOR
14	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
15	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
16	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
<p>Resolution 1: We elected to abstain from voting on the election of Douglas M. Baker, Jr as 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; this role is obviously compromised when the Chairman is also the CEO.</p> <p>Resolution 14: We elected to vote against the ratification of PricewaterhouseCoopers LLP as Auditors as the company has retained the same audit firm for 47 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.</p>			

GlaxoSmithKline plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 04 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	ABSTAIN
3	Approve Remuneration Policy	FOR	FOR
4	Elect Emma Walmsley as Director	FOR	FOR

5	Elect Dr Vivienne Cox as Director	FOR	FOR
6	Elect Dr Patrick Vallance as Director	FOR	FOR
7	Re-elect Philip Hampton as Director	FOR	FOR
8	Re-elect Sir Roy Anderson as Director	FOR	FOR
9	Re-elect Vindi Banga as Director	FOR	FOR
10	Re-elect Simon Dingemans as Director	FOR	FOR
11	Re-elect Lynn Elsenhans as Director	FOR	FOR
12	Re-elect Dr Jesse Goodman as Director	FOR	FOR
13	Re-elect Judy Lewent as Director	FOR	FOR
14	Re-elect Urs Rohner as Director	FOR	FOR
15	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
16	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	FOR	AGAINST
17	Authorise EU Political Donations and Expenditure	FOR	FOR
18	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity with Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR
22	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	FOR	FOR
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
24	Approve Performance Share Plan	FOR	FOR
25	Approve Deferred Annual Bonus Plan	FOR	FOR

Resolution 2: We elected to abstain from voting on the approval of the remuneration report as we hold that the base pay for the CEO/highest paid Director is above upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company. We would like greater clarity on targets, in particular for the CEO.

Resolutions 15 & 16: We elected to vote against the re-appointment of PricewaterhouseCoopers LLP as Auditors and the authorisation of the Audit & Risk Committee to fix the remuneration of Auditors as the company has retained the same audit firm for 17 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.

KBC Groep NV

MEETING TYPE: Annual General Meeting

MEETING DATE: 04 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Adopt Financial Statements	FOR	FOR
2	Approve Allocation of Income and Dividends	FOR	FOR
3	Approve Remuneration Report	FOR	AGAINST
4	Approve Discharge of Directors	FOR	FOR
5	Approve Discharge of Auditors	FOR	FOR
6	Approve Cooptation and Elect Katelijn Callewaert as Director	FOR	AGAINST
7	Approve Cooptation and Elect Matthieu Vanhove as Director	FOR	AGAINST
8	Approve Cooptation and Elect Walter Nonneman as Director	FOR	AGAINST
9	Reelect Philippe Vlerick as Director	FOR	AGAINST
10	Elect Hendrik Scheerlinck as Director	FOR	ABSTAIN

Resolution 3: We elected to vote against the approval of the remuneration report, this year the company no longer disclosed the applicable performance criteria for variable incentive scheme for executive Directors. In previous years the company disclosed these criteria. In the absence of such information, shareholders are no able to assess the stringency of the plan or to assess how payouts relate to performance.

Resolutions 6, 7 & 8: We elected to vote against the approval cooptation and election of Katelijn Callewaert, Matthieu Vanhove and Walter Nonneman as these Directors are not independent due to being a representative of the core shareholders (KBC Ancora, MRBB, Cera, and other core companies) and independent Directors represent less than a majority of the Board. We expect for large companies that a majority of non-executive Directors be independent. In addition, the proposed term of office for these Directors 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: We elected to vote against the re-election of Philippe Vlerick as Director as he is not independent due to being a representative of the core shareholders (KBC Ancora, MRBB, Cera, and other core companies) and having served on the Board for 12 years and independent Directors represent less than a majority of the Board. We expect for large companies that a majority of non-executive Directors be independent. In addition, the proposed term of office for this Director is four years.

Resolution 10: We elected to abstain from voting the election of Hendrik Scheerlinck as Director as proposed term of office for this Director is four years. However, we are mindful that the proposed term is just one year over our preferred term.

Kerry Group plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 04 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
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1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Final Dividend	FOR	FOR
3	Re-elect Gerry Behan as Director	FOR	FOR
4	Re-elect Dr Hugh Brady as Director	FOR	FOR
5	Re-elect Dr Karin Dorrepaal as Director	FOR	FOR
6	Re-elect Michael Dowling as Director	FOR	FOR
7	Re-elect Joan Garahy as Director	FOR	FOR
8	Re-elect Flor Healy as Director	FOR	FOR
9	Re-elect James Kenny as Director	FOR	FOR
10	Re-elect Stan McCarthy as Director	FOR	FOR
11	Re-elect Brian Mehigan as Director	FOR	FOR
12	Re-elect Tom Moran as Director	FOR	FOR
13	Re-elect Philip Toomey as Director	FOR	FOR
14	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
15	Approve Remuneration Report	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 Market Purchase of A Ordinary Shares	FOR	FOR

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

Reckitt Benckiser Group plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 04 May 2017

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 Adrian Bellamy as Director	FOR	AGAINST
5	Re-elect Nicandro Durante as Director	FOR	FOR
6	Re-elect Mary Harris as Director	FOR	FOR
7	Re-elect Adrian Hennah as Director	FOR	FOR
8	Re-elect Kenneth Hydon as Director	FOR	AGAINST
9	Re-elect Rakesh Kapoor as Director	FOR	FOR
10	Re-elect Pamela Kirby as Director	FOR	FOR

11	Re-elect Andre Lacroix as Director	FOR	FOR
12	Re-elect Chris Sinclair as Director	FOR	FOR
13	Re-elect Judith Sprieser as Director	FOR	FOR
14	Re-elect Warren Tucker as Director	FOR	FOR
15	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
16	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
17	Authorise EU Political Donations and Expenditure	FOR	FOR
18	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR
22	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 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 has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Resolution 4: We elected to vote against the re-election of Adrian Bellamy as Director, as a long-serving Chair he bears ultimate responsibility for the governance of the Company and the effectiveness of the Board. Events in South Korea with Oxy RB raise important questions around group control, acquisition due diligence, risk monitoring and crisis management. We note that while always important these issues are more important than ever during the acquisition of Mead Johnson.

Resolution 8: We elected to vote against the re-election of Kenneth Hydon as until the formation of the Corporate Responsibility, Sustainability, Ethics and Compliance Committee in 2016 as a response to the Oxy RB events, the Audit Committee was responsible for risk and control reviews including health and safety, commercial and reputational, sustainability and legal compliance. As chair of the Audit Committee for an extended period Ken Hydon is ultimately accountable for the events in South Korea. While we note he steps down as the Audit Committee Chair at this AGM he will continue to serve as a member of the Committee and we cannot therefore support his re-election.

Resolutions 15 & 16: We elected to vote against the re-appointment of PricewaterhouseCoopers LLP as Auditors and the authorisation for the Audit Committee to fix the remuneration of Auditors as we hold that Auditors should be rotated regularly and will abstain on the re-appointment of an auditor after five years continuous service and vote against after ten years. The company has retained PWC as the same Auditor for 17 years.

MEETING TYPE: Annual General Meeting

MEETING DATE: 05 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Elect Ken Bowles as Director	FOR	FOR
6	Elect Jorgen Rasmussen as Director	FOR	FOR
7	Re-elect Liam O'Mahony as Director	FOR	FOR
8	Re-elect Anthony Smurfit as Director	FOR	FOR
9	Re-elect Frits Beurskens as Director	FOR	FOR
10	Re-elect Christel Bories as Director	FOR	FOR
11	Re-elect Irial Finan as Director	FOR	FOR
12	Re-elect James Lawrence as Director	FOR	FOR
13	Re-elect John Moloney as Director	FOR	FOR
14	Re-elect Roberto Newell as Director	FOR	FOR
15	Re-elect Gonzalo Restrepo as Director	FOR	FOR
16	Re-elect Rosemary Thorne as Director	FOR	FOR
17	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
18	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR
22	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 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.

Resolution 17: We elected to vote against the authorisation for the Board to fix the remuneration of the Auditors as the company has retained the same audit firm for 11 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.

MEETING TYPE: Annual General Meeting

MEETING DATE: 09 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director James H. Herbert, II	FOR	ABSTAIN
2	Elect Director Katherine August-deWilde	FOR	FOR
3	Elect Director Thomas J. Barrack, Jr.	FOR	FOR
4	Elect Director Frank J. Fahrenkopf, Jr.	FOR	FOR
5	Elect Director L. Martin Gibbs	FOR	FOR
6	Elect Director Boris Groysberg	FOR	FOR
7	Elect Directors Sandra R. Hernandez	FOR	FOR
8	Elect Director Pamela J. Joyner	FOR	FOR
9	Elect Director Reynold Levy	FOR	FOR
10	Elect Director Duncan L. Niederauer	FOR	FOR
11	Elect Director George G.C. Parker	FOR	FOR
12	Elect Director Cheryl Spielman	FOR	FOR
13	Ratify KPMG LLP as Auditors	FOR	FOR
14	Approve Executive Incentive Bonus Plan	FOR	AGAINST
15	Approve Omnibus Stock Plan	FOR	FOR
16	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
17	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
18	Prepare Employment Diversity Report and Report on Diversity Policies	AGAINST	FOR

Resolution 1: We elected to abstain from voting on the election of James H. Herbert, II as Director as 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.

Resolution 14: We elected to vote against the approval of the Executive Incentive Bonus Plan. For all Executive Share Plans we hold that performance targets should be applied, should be disclosed, should be sufficiently stretching and should be sufficiently long term. The bonus plan is essentially structured as a profit-sharing plan, and there are significant concerns raised by the 2017 plan's increase to already large maximum bonus opportunities without clear rationale.

Resolution 18: We elected to support the shareholder resolution for the company to prepare an employment diversity report and report on diversity policies as we actively encourage the highest standards of transparency and disclosure relating to diversity policies.

Goals Soccer Centres plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 09 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
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1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Re-elect Nicolas Basing as Director	FOR	ABSTAIN
4	Re-elect William Gow as Director	FOR	FOR
5	Elect Mark Jones as Director	FOR	FOR
6	Elect Michael Bolingbroke as Director	FOR	FOR
7	Elect Scott Lloyd as Director	FOR	FOR
8	Elect Christopher Mills as Director	FOR	AGAINST
9	Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	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

Resolution 3: We elected to abstain from voting on the re-election of Nicolas Basing as Director as we believe this Director is non-independent and sits on the audit and remuneration committees. We hold that the audit and remuneration committees should comprise wholly of independent non-executive Directors.

Resolution 8: We elected to vote against the election of Christopher Mills as Director as we expect the majority of a Board to consist of independent Directors. This Director sits on 10 external Boards. We have concerns about the amount of time he can dedicate to this Board, given the number of other Boards he sits on. In addition, this non-executive Director is not independent due to being the Chief Investment Officer of Harwood Capital LLP, which holds 18.61% of the current issued share capital on behalf of North Atlantic Smaller Companies Investment Trust and Oryx International Growth Fund and sits on the audit and remuneration committees. We consider this inappropriate as the committee should consist of a majority of independent Directors.

Rightmove plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 09 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Reappoint KPMG LLP as Auditors	FOR	AGAINST
6	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
7	Re-elect Scott Forbes as Director	FOR	FOR
8	Re-elect Peter Brooks-Johnson as Director	FOR	FOR

9	Re-elect Robyn Perriss as Director	FOR	FOR
10	Re-elect Peter Williams as Director	FOR	FOR
11	Re-elect Ashley Martin as Director	FOR	FOR
12	Re-elect Rakhi Goss-Custard as Director	FOR	FOR
13	Elect Jacqueline de Rojas as Director	FOR	FOR
14	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
15	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
17	Authorise Market Purchase of Ordinary Shares	FOR	FOR
18	Authorise EU Political Donations and Expenditure	FOR	FOR
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
20	Approve Deferred Share Bonus Plan	FOR	FOR
21	Approve Sharesave Plan	FOR	FOR
Resolutions 5 & 6: We elected to vote against the re-appointment of KPMG LLP as Auditors as the company has retained the same audit firm for 17 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.			

Alexion Pharmaceuticals, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 10 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Felix J. Baker	FOR	FOR
2	Elect Director David R. Brennan	FOR	FOR
3	Elect Director M. Michele Burns	FOR	FOR
4	Elect Director Christopher J. Coughlin	FOR	FOR
5	Elect Director Ludwig N. Hantson	FOR	FOR
6	Elect Director John T. Mollen	FOR	FOR
7	Elect Director R. Douglas Norby	FOR	FOR
8	Elect Director Alvin S. Parven	FOR	FOR
9	Elect Director Andreas Rummelt	FOR	FOR
10	Elect Director Ann M. Veneman	FOR	FOR
11	Approve Omnibus Stock Plan	FOR	FOR
12	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR
13	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
14	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR

15	Provide For Confidential Running Vote Tallies On Executive Pay Matters	AGAINST	AGAINST
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Cap Gemini			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 10 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Auditors' Special Report on Related-Party Transactions and Acknowledge the Absence of New Transactions	FOR	FOR
4	Approve Allocation of Income and Dividends of EUR 1.55 per Share	FOR	FOR
5	Approve Remuneration Policy of Chairman and CEO	FOR	FOR
6	Non-Binding Vote on Compensation of Paul Hermelin, Chairman and CEO	FOR	AGAINST
7	Elect Patrick Pouyanne as Director	FOR	ABSTAIN
8	Reelect Daniel Bernard as Director	FOR	ABSTAIN
9	Reelect Anne Bouverot as Director	FOR	ABSTAIN
10	Reelect Pierre Pringuet as Director	FOR	ABSTAIN
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
12	Change Company Name to Capgemini and Amend Article 2 of Bylaws Accordingly	FOR	FOR
13	Approve Change of Corporate Form to Societas Europaea (SE)	FOR	FOR
14	Pursuant to Item 13 Above, Adopt New Bylaws	FOR	FOR
15	Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds	FOR	FOR
16	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	FOR	FOR
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plan Reserved for Employees of International Subsidiaries	FOR	FOR
19	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolution 6: We elected to vote against the non-binding vote on compensation of Paul Hermelin, Chairman and CEO as performance targets continue to not be disclosed (for short term incentives), with only a broad measure of performance metrics and achievement disclosed.

Resolutions 7, 8, 9 & 10: We elected to abstain from voting on the election of Patrick Pouyanne, Daniel Bernard, Anne Bouverot and Pierre Pringuet as Directors as we hold Director terms should not exceed more than three terms, with each term being no more than a three year length, as we that longer terms of office reduce Director accountability to shareholders. The proposed term of office for these Directors is four years, we are mindful that the proposed terms are just one year over our preferred term.

IP Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 10 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Reappoint KMPG LLP as Auditors	FOR	FOR
4	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
5	Re-elect Alan Aubrey as Director	FOR	FOR
6	Re-elect David Baynes as Director	FOR	FOR
7	Re-elect Jonathan Brooks as Director	FOR	FOR
8	Re-elect Lynn Gladden as Director	FOR	FOR
9	Re-elect Mike Humphrey as Director	FOR	FOR
10	Re-elect Doug Liversidge as Director	FOR	FOR
11	Re-elect Greg Smith as Director	FOR	FOR
12	Re-elect Dr Elaine Sullivan as Director	FOR	FOR
13	Re-elect Michael Townend as Director	FOR	FOR
14	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
15	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
17	Authorise the Company to Incur Political Expenditure	FOR	FOR
18	Authorise Market Purchase of Ordinary Shares	FOR	FOR
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
20	Approve Increase in the Maximum Aggregate Directors' Fees	FOR	FOR

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we hold 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.

Nasdaq, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 10 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Melissa M. Arnoldi	FOR	FOR
2	Elect Director Charlene T. Begley	FOR	FOR
3	Elect Directors Steven D. Black	FOR	FOR
4	Elect Director Adena T. Friedman	FOR	FOR
5	Elect Director Glenn H. Hutchins	FOR	FOR
6	Elect Director Essa Kazim	FOR	FOR
7	Elect Director Thomas A. Kloet	FOR	FOR
8	Elect Director Michael R. Splinter	FOR	FOR
9	Elect Director Lars R. Wedenborn	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 Ernst & Young LLP as Auditors	FOR	AGAINST
13	Provide Right to Act by Written Consent	AGAINST	FOR

Resolution 12: We elected to vote against the ratification of Ernst & Young LLP as Auditors as the firm has retained the same audit firm for 31 years, we feel audit firms should not be retained beyond 15 years to maintain the integrity of the audit process.

Resolution 13: We elected to vote for the shareholder resolution requesting the company to provide the right to act by written consent as we believe this resolution increases the ability of shareholders to hold management accountable and increases the ability of foreign shareholders to engage with management.

National Express Group PLC

MEETING TYPE: Annual General Meeting

MEETING DATE: 10 May 2017

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 Sir John Armitt as Director	FOR	FOR
5	Re-elect Matthew Ashley as Director	FOR	FOR
6	Re-elect Joaquin Ayuso as Director	FOR	FOR
7	Re-elect Jorge Cosmen as Director	FOR	FOR
8	Re-elect Matthew Crummack as Director	FOR	FOR
9	Re-elect Dean Finch as Director	FOR	FOR
10	Re-elect Jane Kingston as Director	FOR	FOR
11	Re-elect Mike McKeon as Director	FOR	FOR
12	Re-elect Chris Muntwyler as Director	FOR	FOR
13	Re-elect Elliot (Lee) Sander as Director	FOR	FOR
14	Re-elect Dr Ashley Steel as Director	FOR	FOR
15	Reappoint Deloitte LLP as Auditors	FOR	ABSTAIN
16	Authorise Board to Fix Remuneration of Auditors	FOR	ABSTAIN
17	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
18	Authorise EU Political Donations and Expenditure	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR
22	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 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 250 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Resolutions 15 & 16 : We elected to abstain from voting on the re-appointment of Deloitte LLP as Auditors and the authorisation of the Board to fix the remuneration of Auditor as the company has retained the same audit firm in excess of five years Deloitte has been the Group's statutory external auditor for 6 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.

SAP SE

MEETING TYPE: Annual General Meeting

MEETING DATE: 10 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
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1	Approve Allocation of Income and Dividends of EUR 1.25 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

SUEZ			
MEETING TYPE: Annual General Meeting/Special Meeting			
MEETING DATE: 10 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of EUR 0.65 per Share	FOR	FOR
4	Ratify Appointment of Francesco Caltagirone as Director	FOR	AGAINST
5	Approve Auditors' Special Report on Related-Party Transactions Regarding Ongoing Transactions	FOR	FOR
6	Approve Remuneration Policy for Chairman	FOR	FOR
7	Non-Binding Vote on Compensation of Gerard Mestrallet, Chairman	FOR	FOR
8	Approve Remuneration Policy for CEO	FOR	FOR
9	Non-Binding Vote on Compensation of Jean-Louis Chaussade, CEO	FOR	AGAINST
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
12	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 451 Million	FOR	FOR
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 226 Million	FOR	FOR
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Private Placements, up to Aggregate Nominal Amount of EUR 226 Million	FOR	FOR

15	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	FOR
16	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	FOR	FOR
17	Authorize Capital Increase of Up to EUR 226 Million for Future Exchange Offers	FOR	FOR
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	FOR	FOR
20	Approve Restricted Stock Plan in Connection with Employee Stock Purchase Plans	FOR	FOR
21	Set Total Limit for Capital Increase to Result from Issuance Requests under Items 12-20 at EUR 451 Million	FOR	FOR
22	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
<p>Resolution 4: We elected to vote against the ratification of the appointment of Francesco Caltagirone as we hold this Director is not independent due to being a founder of Caltagirone group which since 2016 is a shareholder, owning less than 10 percent of capital and voting rights of the company. At the same time, Caltagirone and Suez are engaged in the agreement of industrial cooperation signed the same year. Therefore, this Director cannot be considered independent and independent Directors represent less than a majority of the Board.</p> <p>Resolution 9: We elected to vote against the non-binding vote on compensation of Jean-Louis Chaussade, CEO as the company's disclosure relative to the bonus is below market standards and makes it particularly difficult to understand the link between performance and bonus outcomes.</p>			

Worldpay Group plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 10 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Approve US Employee Stock Purchase Plan	FOR	FOR
4	Reappoint KPMG LLP as Auditors	FOR	AGAINST
5	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST

6	Approve Final Dividend	FOR	FOR
7	Re-elect John Allan as Director	FOR	FOR
8	Re-elect Philip Jansen as Director	FOR	FOR
9	Re-elect Ron Kalifa as Director	FOR	FOR
10	Re-elect Rick Medlock as Director	FOR	FOR
11	Re-elect Deanna Oppenheimer as Director	FOR	FOR
12	Re-elect Sir Michael Rake as Director	FOR	FOR
13	Elect Karen Richardson as Director	FOR	FOR
14	Re-elect Martin Scicluna as Director	FOR	FOR
15	Authorise EU Political Donations and Expenditure	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 in Connection with an Acquisition or Other Capital Investment	FOR	FOR
19	Authorise Market Purchase of Ordinary Shares	FOR	FOR
20	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 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.

Resolutions 4 & 5: We elected to vote against the re-appointment of KPMG LLP as Auditors and the authorisation of the Audit Committee to fix remuneration of Auditors as non-audit fees for the year were significant at GBP 0.6m and being more than 25% of the audit (and related) fees of GBP 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. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest.

Essilor International

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 11 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR

3	Approve Allocation of Income and Dividends of EUR 1.50 per Share	FOR	FOR
4	Approve Auditors' Special Report on Related-Party Transactions	FOR	AGAINST
5	Ratify Appointment of Jeanette Wong as Director	FOR	FOR
6	Reelect Philippe Alfroid as Director	FOR	FOR
7	Reelect Juliette Favre as Representative of Employee Shareholders to the Board	FOR	FOR
8	Reelect Yi He as Representative of Employee Shareholders to the Board	FOR	FOR
9	Reelect Hubert Sagnieres as Director	FOR	FOR
10	Elect Laurent Vacherot as Director	FOR	FOR
11	Approve Severance Agreement with Hubert Sagnieres, Chairman and CEO	FOR	AGAINST
12	Approve Severance Agreement with Laurent Vacherot, Vice-CEO	FOR	AGAINST
13	Non-Binding Vote on Compensation of Hubert Sagnieres, Chairman and CEO	FOR	AGAINST
14	Non-Binding Vote on Compensation of Laurent Vacherot, Vice-CEO	FOR	AGAINST
15	Approve Remuneration Policy of Executive Officers	FOR	FOR
16	Approve Remuneration of Directors in the Aggregate Amount of EUR 880,000	FOR	FOR
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	FOR	FOR
20	Amend Article 12 and 14 of Bylaws Re: Employee Representative and Directors	FOR	FOR
21	Pursuant to Acquisition of Luxottica, Adopt New Bylaws	FOR	FOR
22	Approve Contribution in Kind of Luxottica Shares by Delfin and its Valuation	FOR	FOR
23	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	FOR	FOR
24	Approve Sale of Company Assets to Delamare Sovra	FOR	FOR
25	Amend Article 2 of Bylaws Re: Corporate Purpose	FOR	FOR
26	Subject to Approval of Items 20-24, 27-39, Elect Leonardo Del Vecchio as Director	FOR	FOR
27	Subject to Approval of Items 20-24, 26, 28-39, Elect Romolo Bardin as Director	FOR	FOR
28	Subject to Approval of Items 20-24, 26-27, 29-39, Elect Giovanni Giallombardo as Director	FOR	FOR

29	Subject to Approval of Items 20-24, 26-28, 30-39, Elect Raffaella Mazzoli as Director	FOR	FOR
30	Subject to Approval of Items 20-24, 26-29, 31-39, Elect Francesco Milleri as Director	FOR	FOR
31	Subject to Approval of Items 20-24, 26-30, 32-39, Elect Gianni Mion as Director	FOR	FOR
32	Subject to Approval of Items 20-24, 26-31, 33-39, Elect Lucia Morselli as Director	FOR	FOR
33	Subject to Approval of Items 20-24, 26-32, 34-39, Elect Cristina Scocchia as Director	FOR	FOR
34	Subject to Approval of Items 20-24, 26-33, 35-39, Elect Hubert Sagnieres as Director	FOR	FOR
35	Subject to Approval of Items 20-24, 26-34, 36-39, Elect Juliette Favre as Representative of Employee Shareholders to the Board	FOR	FOR
36	Subject to Approval of Items 20-24, 26-35, 37-39, Elect Henrietta Fore as Director	FOR	FOR
37	Subject to Approval of Items 20-24, 26-36, 38, 39, Elect Bernard Hours as Director	FOR	FOR
38	Subject to Approval of Items 20-24, 26-37, 39, Elect Annette Messemer as Director	FOR	FOR
39	Subject to Approval of Items 20-24, 26-38, Elect Olivier Pecoux as Director	FOR	FOR
40	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolution 4: We elected to vote against the approval of the Auditors' special report on related-party transactions as the Board authorised an agreement of consulting services between Rothschild & Cie and Essilor. Olivier Pecoux, a non-executive Board member of Essilor's Board, is associate/manager of Rothschild & Cie. This transaction impairs Olivier Pecoux' independence as it raises a risk of conflicts of interests.

Resolutions 11 & 12: We elected to vote against the approval of the severance agreement with Hubert Sagnieres, Chairman and CEO and Laurent Vacherot, Vice-CEO as it is not clear to us if their severance arrangement avoid guaranteed payments.

Resolutions 13 & 14: We elected to vote against the non-binding vote on compensation of Hubert Sagnieres, Chairman and CEO Laurent Vacherot, Vice-CEO as the company fails to disclose the level of achievement of performance awards upon the end of the performance period during the fiscal year in review. In addition, the company fails to disclose the performance targets under the annual bonus during the fiscal year in review.

John Laing Group plc

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 11 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
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1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Final Dividend	FOR	FOR
3	Re-elect Phil Nolan as Director	FOR	FOR
4	Re-elect Olivier Brousse as Director	FOR	FOR
5	Re-elect Patrick Bourke as Director	FOR	FOR
6	Re-elect David Rough as Director	FOR	FOR
7	Re-elect Jeremy Beeton as Director	FOR	FOR
8	Re-elect Toby Hiscock as Director	FOR	FOR
9	Re-elect Anne Wade as Director	FOR	FOR
10	Approve Remuneration Report	FOR	FOR
11	Reappoint Deloitte LLP as Auditors	FOR	AGAINST
12	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
13	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
14	Authorise EU Political Donations and Expenditure	FOR	FOR
15	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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 vote against the acceptance of the financial statements and statutory reports as we hold 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 15% of women on the Board, this is below our minimum threshold on gender balance.

Resolutions 11 & 12: We elected to vote against the re-appointment of Deloitte LLP as Auditors and the authorisation for the Board to fix the remuneration of Auditors as the company has retained the same audit firm for ten years (Deloitte has been the Group's statutory external auditor since 2007). 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.

Keller Group plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 11 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
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1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Remuneration Policy	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Reappoint KPMG LLP as Auditors	FOR	AGAINST
6	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
7	Elect Peter Hill as Director	FOR	FOR
8	Elect Dr Venu Raju as Director	FOR	FOR
9	Re-elect Chris Girling as Director	FOR	FOR
10	Re-elect James Hind as Director	FOR	FOR
11	Re-elect Alain Michaelis as Director	FOR	FOR
12	Re-elect Nancy Tuor Moore as Director	FOR	FOR
13	Re-elect Paul Withers as Director	FOR	FOR
14	Adopt New Articles of Association	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
18	Authorise Market Purchase of Ordinary Shares	FOR	FOR
19	Authorise EU Political Donations and Expenditure	FOR	FOR
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to vote against the acceptance of the financial statements and statutory reports as we hold 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 15% of women on the Board, this is below our minimum threshold on gender balance.

Resolutions 5 & 6: We elected to vote against the re-appointment of KPMG LLP as Auditors and the authorisation for the Audit Committee to fix the remuneration of Auditors as the company has retained the same audit firm in excess of ten years (KPMG and its predecessor firms have been the Company's auditor since the Company first listed on the London Stock Exchange in 1994). 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. In addition, the non-audit fees for the year were significant at GBP 400,000 and being more than 25% of the audit (and related) fees of GBP 1.3m. 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.

MEETING TYPE: Annual General Meeting

MEETING DATE: 11 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Adopt Financial Statements	FOR	FOR
2	Approve Dividends of EUR 0.80 Per Share	FOR	FOR
3	Approve Discharge of Management Board	FOR	FOR
4	Approve Discharge of Supervisory Board	FOR	FOR
5	Amend the Remuneration Policy of the Management Board	FOR	AGAINST
6	Amend Restricted Stock Plan	FOR	AGAINST
7	Re-elect J. van der Veer to Supervisory Board	FOR	ABSTAIN
8	Reelect C.A. Poon to Supervisory Board	FOR	ABSTAIN
9	Approve Remuneration of Supervisory Board	FOR	AGAINST
10	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	FOR	FOR
11	Authorize Board to Exclude Preemptive Rights from Issuances under Item 10	FOR	FOR
12	Authorize Repurchase of Shares	FOR	FOR
13	Approve Cancellation of Repurchased Shares	FOR	FOR

Resolutions 5 & 6: We elected to vote against the amendment to the remuneration policy of the Management Board and the amendment to the restricted stock plan as we hold for all Executive Share Plans performance targets should be applied, disclosed, sufficiently stretching and long term. The dilutive effects of share plans should adhere to recommended guidelines. We expect long term incentive awards not to vest for below median performance of the peer group but Philip's policy allows for payouts below the TSR peer group's performance.

Resolutions 7 & 8: We elected to abstain from voting on the re-election of J. van der Veer and C.A. Poon to Supervisory Board as we hold that Director terms should not exceed more than three terms, with each term not exceeding a three year length, as we feel that longer terms of office reduce Director accountability to shareholders. The proposed term of office for this Director is four years. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 9: This proposal requests shareholder approval for the remuneration of the supervisory Board. A benchmarking study has been conducted based on the same remuneration peer group as the Board of management. The peer group is mainly based on European companies with a minority of 25 percent of US companies. The proposed fees would increase substantially without the company providing compelling proof that current fees are inadequate, with the current fees being approved in 2015 after a substantial increase. In addition, data shows that current fees appear at the 90-100 percentile versus Dutch main index and already at-median versus the company's own peer group. On balance we have determined not to support the resolution.

Melrose Industries PLC

MEETING TYPE: Annual General Meeting

MEETING DATE: 11 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect Christopher Miller as Director	FOR	FOR
5	Re-elect David Roper as Director	FOR	FOR
6	Re-elect Simon Peckham as Director	FOR	FOR
7	Re-elect Geoffrey Martin as Director	FOR	FOR
8	Re-elect Justin Dowley as Director	FOR	FOR
9	Re-elect Liz Hewitt as Director	FOR	FOR
10	Elect David Lis as Director	FOR	FOR
11	Reappoint Deloitte LLP as Auditors	FOR	AGAINST
12	Authorise the Audit Committee to Fix Remuneration of Auditors	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
16	Authorise Market Purchase of Ordinary Shares	FOR	FOR
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to vote against the acceptance of the financial statements and statutory reports as we hold 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 and debate and fulfil their oversight responsibilities, which can generate and preserve shareholder value. Melrose has less than 15% women on Board, which is below our policy threshold.

Resolutions 11 & 12: We elected to vote against the re-appointment of Deloitte LLP as Auditors and the authorisation for the Audit Committee to fix the remuneration of Auditors as the company has retained the same audit firm since 2003. 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. In addition, the non-audit fees for the year were significant at GBP 2.8m and being more than 25% of the audit (and related) fees of GBP 3.4m. 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.

Fresenius SE & Co KGaA

MEETING TYPE: Annual General Meeting

MEETING DATE: 12 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of EUR 0.62 per Share	FOR	FOR
3	Approve Discharge of Personally Liable Partner for Fiscal 2016	FOR	FOR
4	Approve Discharge of Supervisory Board for Fiscal 2016	FOR	FOR
5	Ratify KPMG AG as Auditors for Fiscal 2017	FOR	AGAINST
6	Amend Stock Option Plan	FOR	FOR
7	Amend Remuneration of Supervisory Board	FOR	AGAINST

Resolution 5: We elected to vote against the ratification of KPMG AG as Auditors for Fiscal 2017 as the non-audit fees for the year were significant at EUR 6m and being more than 25% of the audit (and related fees) fees of EUR 19m. 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.

Resolution 7: We elected to abstain from voting on the proposal to amend the remuneration of Supervisory Board as we believe that a move towards a higher proportion of fixed v's variable remuneration for Supervisory Board members is welcome however we believe this should actually be 100% fixed.

The Charles Schwab Corporation

MEETING TYPE: Annual General Meeting

MEETING DATE: 16 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director William S. Haraf	FOR	FOR
2	Elect Director Frank C. Herringer	FOR	AGAINST
3	Elect Directors tephen T. McLin	FOR	AGAINST
4	Elect Director Roger O. Walther	FOR	AGAINST
5	Elect Director Robert N. Wilson	FOR	AGAINST
6	Ratify Deloitte & Touche LLP as Auditors	FOR	AGAINST
7	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
8	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
9	Report on Lobbying Payments and Policy	AGAINST	FOR

10	Prepare Employment Diversity Report and Report on Diversity Policies	AGAINST	FOR
11	Adopt Proxy Access Right	AGAINST	FOR
12	Provide Vote Counting to Exclude Abstentions	AGAINST	FOR

Resolutions 2, 4 & 5: We elected to vote against the election of Frank C. Herringer, Roger O. Walther and Robert N. Wilson as Directors as they are not considered independent due to tenure of 21, 28 & 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 Directors sit on the compensation committee.

Resolution 3: We elected to vote against the election of Stephen T. McLin as Director as he is not considered independent due to tenure of 29 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. Our guideline for US companies requires at least two-thirds of the Board be comprised of independent Directors.

Resolution 6: We elected to vote against the ratification of Deloitte & Touche LLP as Auditors as the company has retained Deloitte & Touche LLP as the company's auditors for 31 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.

SS&C Technologies Holdings, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 17 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Normand A. Boulanger	FOR	FOR
2	Elect Director David A. Varsano	FOR	FOR
3	Elect Director Michael J. Zamkow	FOR	FOR
4	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
5	Advisory Vote on Say on Pay Frequency	THREE YEARS	ONE YEAR
6	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR

Resolution 5: We elected to vote for an annual say-on-pay frequency. The say-on-pay proposal is a communication vehicle, and communication is most useful when it is received in a consistent manner. Annual say-on-pay votes provide the highest level of accountability and constructive communication by enabling the vote to correspond to the majority of the information presented in the accompanying proxy statement for the annual shareholders' meeting. Having say-on-pay votes every two or three years, covering all actions occurring between the votes, would make it difficult to create the meaningful and coherent communication that the votes are intended to provide. An annual say-on-pay frequency is the market norm and is the frequency preferred by most investors.

Tencent Holdings Ltd.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 17 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Final Dividend	FOR	FOR
3	Elect Lau Chi Ping Martin as Director	FOR	FOR
4	Elect Charles St Leger Searle as Director	FOR	AGAINST
5	Elect Yang Siu Shun as Director	FOR	AGAINST
6	Authorize Board to Fix Remuneration of Directors	FOR	FOR
7	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	FOR	AGAINST
8	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	FOR	AGAINST
9	Authorize Repurchase of Issued Share Capital	FOR	FOR
10	Authorize Reissuance of Repurchased Shares	FOR	AGAINST
11	Adopt 2017 Share Option Scheme	FOR	AGAINST
<p>Resolution 1: We elected to vote against the acceptance of the financial statements and statutory reports as we hold 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</p>			

constituent of the Hang Seng and has fewer than 15% of women on the Board, this is below our minimum threshold on gender balance.

Resolution 4: We elected to vote against the election of Charles St Leger Searle as Director as this Director is not independent due to being a representative of Naspers Ltd, a substantial shareholder of the company and independent Directors represent less than a majority of the Board. We consider Directors who have served on the Board continually for a period exceeding three terms of office, with each term being no more than three years, to be affiliated Directors. In addition, this Director sits on the audit committee.

Resolution 5: We elected to vote against the election of Yang Siu Shun as Director as he was a partner of the company's auditor within the last three years and is a member of the audit committee. The presence of an audit partner (or former audit partner) in the company's audit committee threatens to undermine the committee's ability to objectively decide on matters relating the performance, reappointment, and remuneration of the external auditor.

Resolution 7: We elected to vote against the approval of PWC as Auditor and the authorisation for the Board to fix their remuneration as the non-audit fees for the year were significant at CNY 16m and being more than 25% of the audit (and related) fees of CNY 59m.

Resolutions 8 & 10: We elected to vote against the approval of the issuance of equity or equity-linked securities without pre-emptive rights and the authorisation for the re-issuance of repurchased shares as the authority would enable the Board to issue the equivalent of 30%, in aggregate of items 8 and 10, 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.

Resolution 11: We elected to vote against the adaptation of the 2017 Share Option Scheme as the company has not disclosed the conditions attached to the vesting of options made under this scheme.

Thermo Fisher Scientific Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 17 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Marc N. Casper	FOR	FOR
2	Elect Director Nelson J. Chai	FOR	FOR
3	Elect Director C. Martin Harris	FOR	FOR
4	Elect Director Tyler Jacks	FOR	AGAINST
5	Elect Director Judy C. Lewent	FOR	FOR
6	Elect Director Thomas J. Lynch	FOR	FOR
7	Elect Director Jim P. Manzi	FOR	AGAINST
8	Elect Director William G. Parrett	FOR	FOR
9	Elect Director Lars R. Sorensen	FOR	FOR
10	Elect Directors Scott M. Sperling	FOR	AGAINST
11	Elect Director Elaine S. Ullian	FOR	AGAINST
12	Elect Director Dion J. Weisler	FOR	FOR

13	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
14	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
15	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR

Resolution 4: We elected to vote against the election of Tyler Jacks as Director as he is not considered independent (due to being attested not independent by the company. In 2016, the company sold products to Howard Hughes Medical Institute ("HHMI"). The amount of the sales represents greater than four percent of the 2016 revenues of HHMI. Jacks is an employee and investigator at HHMI. 3) In 2016, the company sold products to Massachusetts Institute of Technology ("MIT"). The amount of the sales was less than one percent of the 2016 revenues of MIT and less than 0.3 percent of the company's 2016 revenues. Jacks is a professor at MIT.) and there is a lack of two-thirds majority independence on the Board. Our guideline for US companies requires at least two-thirds of the Board be comprised of independent Directors.

Resolutions 7, 10 & 11: We elected to vote against the election of Jim P. Manzi, Scott M. Sperling and Elaine S. Ullian as Directors as these Directors are not considered independent due to tenure of 17, 10 & 15 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.

Prudential plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 18 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	ABSTAIN
3	Approve the Revised Remuneration Policy	FOR	FOR
4	Elect Anne Richards as Director	FOR	FOR
5	Re-elect Sir Howard Davies as Director	FOR	FOR
6	Re-elect John Foley as Director	FOR	FOR
7	Re-elect Penelope James as Director	FOR	FOR
8	Re-elect David Law as Director	FOR	FOR
9	Re-elect Paul Manduca as Director	FOR	FOR
10	Re-elect Kaikhushru Nargolwala as Director	FOR	FOR
11	Re-elect Nicolaos Nicandrou as Director	FOR	FOR
12	Re-elect Anthony Nightingale as Director	FOR	FOR
13	Re-elect Philip Remnant as Director	FOR	FOR
14	Re-elect Alice Schroeder as Director	FOR	FOR
15	Re-elect Barry Stowe as Director	FOR	FOR
16	Re-elect Lord Turner as Director	FOR	FOR
17	Re-elect Michael Wells as Director	FOR	FOR
18	Re-elect Tony Wilkey as Director	FOR	FOR
19	Reappoint KPMG LLP as Auditors	FOR	AGAINST

20	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
21	Authorise EU Political Donations and Expenditure	FOR	FOR
22	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
23	Authorise Issue of Equity with Pre-emptive Rights to Include Repurchased Shares	FOR	FOR
24	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
25	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	FOR	FOR
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	FOR	FOR
27	Authorise Market Purchase of Ordinary Shares	FOR	FOR
28	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 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.

Resolution 2: We elected to abstain from voting the approval of the remuneration report as base pay for the CEO/highest paid Director is above upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company. Highest paid salary within the index and sector that the Company operates in are compared.

Resolutions 19 & 20: We elected to vote against the re-appointment of KPMG LLP as Auditors and authorisation for the Audit Committee to fix the remuneration of Auditors as 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.

Sanne Group plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 18 May 2017

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	Reappoint Deloitte LLP as Auditors	FOR	AGAINST
5	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
6	Re-elect Rupert Robson as Director	FOR	FOR
7	Re-elect Dean Godwin as Director	FOR	FOR
8	Re-elect Spencer Daley as Director	FOR	FOR
9	Re-elect Philip Godley as Director	FOR	FOR
10	Re-elect Andy Pomfret as Director	FOR	FOR
11	Re-elect Nicola Palios as Director	FOR	FOR
12	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
13	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
15	Authorise Market Purchase of Ordinary Shares	FOR	FOR

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 250 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Resolutions 4 & 5: We elected to vote against the re-appointment of Deloitte LLP as Auditors and the authorisation for the Board to fix the remuneration of the Auditors as the non-audit fees for the year were significant at GBP 858,000 and being more than 25% of the audit (and related) fees of GBP 386,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. The Company states that fees paid for acquisitions constitute c. 68% of total non-audit fees incurred during the year. In addition, the company does not disclose how long it has retained the same audit firm. 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.

Amgen Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 19 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director David Baltimore	FOR	FOR
2	Elect Director Robert A. Bradway	FOR	ABSTAIN
3	Elect Director Francois de Carbonnel	FOR	FOR
4	Elect Director Robert A. Eckert	FOR	FOR
5	Elect Director Greg C. Garland	FOR	FOR

6	Elect Director Fred Hassan	FOR	FOR
7	Elect Director Rebecca M. Henderson	FOR	FOR
8	Elect Director Frank C. Herringer	FOR	FOR
9	Elect Director Charles M. Holley, Jr.	FOR	FOR
10	Elect Director Tyler Jacks	FOR	FOR
11	Elect Director Ellen J. Kullman	FOR	FOR
12	Elect Director Ronald D. Sugar	FOR	FOR
13	Elect Director R. Sanders Williams	FOR	FOR
14	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
15	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
16	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
17	Provide Vote Counting to Exclude Abstentions	AGAINST	AGAINST

Resolution 2: We elected to abstain from voting on the election of Robert A. Bradway 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.

Resolution 14: We elected to vote against the ratification of Ernst & Young LLP as Auditors as the company has retained the same audit firm for 37 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.

Compagnie Generale des Etablissements Michelin

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 19 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of EUR 3.25 per Share	FOR	FOR
3	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of Transactions	FOR	FOR
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
6	Non-Binding Vote on Compensation of Jean-Dominique Senard, General Manager	FOR	AGAINST
7	Non-Binding Vote on Compensation of Michel Rollier, Chairman	FOR	FOR
8	Reelect Michel Rollier as Supervisory Board Member	FOR	AGAINST

9	Reelect Olivier Bazil as Supervisory Board Member	FOR	ABSTAIN
10	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
11	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolution 6: We elected to vote against the non-binding vote on compensation of Jean-Dominique Senard, General Manager as Michelin does not provide shareholders with the targets attached to the short- and long-term incentive plans, nor on the vesting scale of the long-term remuneration. We consider the company's disclosure on the three targets to be achieved under the long-term incentive plan too vague. As such, it is difficult to assess the stringency of these criteria and it remains difficult to have a clear and transparent overview on the remuneration mechanism of the long-term incentive plan.

Resolution 8: We elected vote against the re-election of Michel Rollier as Supervisory Board Members as this non-executive Director is not independent due to being the first cousin of Francois Michelin who is the grandson of Edouard Michelin, founder of the company and sits on the remuneration committee. We consider this inappropriate as the committee should consist of a majority of independent Directors. 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.

Resolution 9: We elected to abstain from voting on the re-election of Olivier Bazil as a Supervisory Board member 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.

Euronext NV

MEETING TYPE: Annual General Meeting

MEETING DATE: 19 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Adopt Financial Statements	FOR	FOR
2	Approve Dividends of EUR 1.42 Per Share	FOR	FOR
3	Approve Discharge of Management Board	FOR	FOR
4	Approve Discharge of Supervisory Board	FOR	FOR
5	Appointment of Paulo Rodrigues da Silva as Management Board Member	FOR	ABSTAIN
6	Ratify Ernst & Young as Auditors	FOR	FOR
7	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	FOR	FOR
8	Authorize Board to Exclude Preemptive Rights from Share Issuances	FOR	FOR
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR

Resolution 5: We elected to abstain from voting on the appointment of Paulo Rodrigues da Silva as

Management Board Member 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.

National Grid plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 19 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Share Consolidation	FOR	FOR
2	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
3	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
4	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
5	Authorise Market Purchase of New Ordinary Shares	FOR	FOR

Valeo			
MEETING TYPE: Annual General Meeting/Special Meeting			
MEETING DATE: 23 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of EUR 1.25 per Share	FOR	FOR
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	FOR	FOR
5	Reelect C. Maury Devine as Director	FOR	ABSTAIN
6	Reelect Mari-Noelle Jego-Laveissiere as Director	FOR	ABSTAIN
7	Reelect Veronique Weill as Director	FOR	ABSTAIN
8	Non-Binding Vote on Compensation of Pascal Colombani, Chairman of the Board	FOR	FOR

9	Non-Binding Vote on Compensation of Jacques Aschenbroich Chairman and CEO	FOR	AGAINST
10	Approve remuneration Policy of Chairman and CEO	FOR	FOR
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
12	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 70 Million	FOR	FOR
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 23 Million	FOR	FOR
14	Approve Issuance of Equity or Equity-Linked Securities for up to 9.62 Percent of Issued Capital Per Year for Private Placements up to Aggregate Nominal Amount of EUR 23 Million	FOR	FOR
15	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	FOR
16	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	FOR	FOR
17	Authorize Capital Increase of up to 9.62 Percent of Issued Capital for Contributions in Kind	FOR	FOR
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
20	Amend Article 13, 14 of Bylaws Re: Employee Representatives	FOR	FOR
21	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolutions 5, 6 & 7: We elected to abstain from voting on the re-election of C. Maury Devine, Mari-Noelle Jego-Laveissiere and Veronique Weill as Directors 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.

Resolution 9: We elected to vote against the non-binding vote on the compensation of Jacques Aschenbroich Chairman and CEO as in 2016, the restricted stock award increased in number of instruments granted and in valuation (by 124%) in comparison with FY15. According to the company, this global increase was implemented in the general context of reviewing the Chairman and CEO's remuneration with respect to market practices however we would welcome further rationale for the 124% increase and note that performance targets under the annual bonus have not been disclosed.

China Everbright International Ltd.**MEETING TYPE:** Annual General Meeting**MEETING DATE:** 23 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Elect Cai Yunge as Director	FOR	AGAINST
4	Elect Wang Tianyi as Director	FOR	FOR
5	Elect Cai Shuguang as Director	FOR	FOR
6	Elect Tang Shuangning as Director	FOR	AGAINST
7	Elect Zhai Haitao as Director	FOR	FOR
8	Authorize Board to Fix the Remuneration of the Directors	FOR	FOR
9	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	FOR	FOR
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	AGAINST
11	Authorize Repurchase of Issued Share Capital	FOR	FOR
12	Authorize Reissuance of Repurchased Shares	FOR	AGAINST

Resolution 3: We elected to vote against the election of Cai Yunge as Director as this Executive Director sits on the remuneration committee which we consider to be inappropriate as the committee should consist entirely of non-executive Directors.

Resolution 6: We elected to vote against the election of Tang Shuangning as Director for companies outside of the main market index we seek to ensure that there is appropriate independent non-executive Director and representation on the Board and would look for a Board that is one third independent. This Director is not independent due to being a former executive.

Resolutions 11 & 12: We elected to vote against the approval of the issuance of equity or equity-linked securities without pre-emptive rights and the authorisation of the re-issuance of repurchased shares. Issuance of shares without preemptive rights should not exceed more than 20% of the currently issued share capital. The authority would enable the Board to issue the equivalent of 30% (in aggregate with resolution 12) 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.

Grifols SA**MEETING TYPE:** Annual General Meeting

MEETING DATE: 25 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Standalone Financial Statements, Allocation of Income, and Dividend Payment	FOR	FOR
2	Approve Consolidated Financial Statements	FOR	FOR
3	Approve Discharge of Board	FOR	FOR
4	Renew Appointment of KPMG Auditores as Auditor of Standalone Financial Statements and Appoint Grant Thornton as Co-Auditor	FOR	FOR
5	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements	FOR	FOR
6	Reelect Victor Grifols Roura as Director	FOR	ABSTAIN
7	Reelect Ramon Riera Roca as Director	FOR	ABSTAIN
8	Advisory Vote on Remuneration Report	FOR	AGAINST
9	Approve Remuneration Policy	FOR	AGAINST
10	Amend Article 7 of General Meeting Regulations Re: Issuance of Bonds and Other Debt Securities	FOR	AGAINST
11	Amend Article 24.ter Re: Audit Committee	FOR	FOR
12	Approve Listing of Class A Shares on NASDAQ; Void Previous Authorization	FOR	FOR
13	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR

Resolutions 6 & 7: We elected to abstain from voting on the re-election of Victor Grifols Roura and Ramon Riera Roca as Directors as 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: We elected to vote against the advisory vote on the remuneration report as the company disclosure on several features of its pay practices is insufficient, including 2017 salary levels for the recently appointed co-CEOs. Also, the co-CEOs received their entire bonus in company shares, conflicting with the company's policy. To date, the company has not implemented any LTIP and the deferral of bonus in company shares, which are then matched by the company (1:2 ratio) fails to adequately align executive pay and long term value. Taking these into consideration, a vote against this resolution is warranted.

Resolution 8: We elected to vote against the approval of the remuneration policy as all Executive Directors are entitled to termination benefits of five times their annual pay, which exceeds local best practice (two years of pay). In addition, the increase in STI opportunity is not supported by a strong rationale.

Resolution 10: We elected to vote against the amendment to Article 7 of the general meeting regulations re: issuance of bonds and other debt securities as the proposed amendments undermine shareholders rights because the removal of shareholder competence to authorize the issuance of non-convertible debts securities is not in shareholder interests.

Legal & General Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 25 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Elect Sir John Kingman as Director	FOR	FOR
4	Elect Philip Broadley as Director	FOR	FOR
5	Elect Jeff Davies as Director	FOR	FOR
6	Elect Lesley Knox as Director	FOR	FOR
7	Elect Kerrigan Procter as Director	FOR	FOR
8	Elect Toby Strauss as Director	FOR	FOR
9	Re-elect Carolyn Bradley as Director	FOR	FOR
10	Re-elect Julia Wilson as Director	FOR	FOR
11	Re-elect Nigel Wilson as Director	FOR	FOR
12	Re-elect Mark Zinkula as Director	FOR	FOR
13	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	ABSTAIN
14	Authorise Board to Fix Remuneration of Auditors	FOR	ABSTAIN
15	Approve Remuneration Policy	FOR	FOR
16	Approve Remuneration Report	FOR	FOR
17	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
18	Authorise EU Political Donations and Expenditure	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolutions 13 & 14: We elected to abstain from voting on the re-appointment of PricewaterhouseCoopers LLP as auditors and the authorisation for the Board to fix the remuneration of auditors as the company has retained the same audit firm since 1997. 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. Our usual stance would be to vote against this resolution however, given that the company has undergone a tender process and is proposing that KPMG become the new auditors for the financial year ending 31 December 2018, an abstain vote is merited.

Vectura Group plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 25 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Remuneration Policy	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Re-elect Dr Per-Olof Andersson as Director	FOR	FOR
5	Re-elect Bruno Angelici as Director	FOR	FOR
6	Re-elect Frank Condella as Director	FOR	FOR
7	Re-elect Andrew Derodra as Director	FOR	FOR
8	Re-elect Dr Susan Foden as Director	FOR	FOR
9	Re-elect James Ward-Lilley as Director	FOR	FOR
10	Re-elect Neil Warner as Director	FOR	FOR
11	Re-elect Dr Thomas Werner as Director	FOR	FOR
12	Appoint KPMG LLP as Auditors	FOR	FOR
13	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
14	Authorise EU Political Donations and Expenditure	FOR	FOR
15	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
16	Approve Deferred Share Bonus Plan	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
19	Authorise Market Purchase of Ordinary Shares	FOR	FOR
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
<p>Resolution 1: We elected to vote against the acceptance of the financial statements and statutory reports as we hold 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 15% of women on the Board, this is below our minimum threshold on gender balance.</p>			

Informa plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 26 May 2017			

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	AGAINST
4	Re-elect Derek Mapp as Director	FOR	FOR
5	Re-elect Stephen Carter as Director	FOR	FOR
6	Re-elect Gareth Wright as Director	FOR	FOR
7	Re-elect Gareth Bullock as Director	FOR	FOR
8	Re-elect Cindy Rose as Director	FOR	FOR
9	Re-elect Helen Owers as Director	FOR	FOR
10	Re-elect Stephen Davidson as Director	FOR	FOR
11	Re-elect David Flaschen as Director	FOR	FOR
12	Elect John Rishton as Director	FOR	FOR
13	Reappoint Deloitte LLP as Auditors	FOR	AGAINST
14	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
15	Authorise EU Political Donations and Expenditure	FOR	FOR
16	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
17	Amend Long-Term Incentive Plan	FOR	FOR
18	Approve U.S. Employee Stock Purchase Plan	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise Market Purchase of Ordinary Shares	FOR	FOR
21	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 as 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.

Resolution 3: We elected to vote against the approval of the remuneration report as there is scope for the EPS performance targets under the Company's LTIP to be made more robust. The maximum award vests at c. 6% pa growth rate which is significantly below median analyst estimations for the rate of growth in Company's EPS over the next three years. Given the EPS target under LTI schemes do not appear to be sufficiently challenging in view of our (and consensus) forecasts.

Resolutions 13 & 14: We elected to vote against the re-appointment of Deloitte LLP as Auditors and the authorisation of the Audit Committee to fix the remuneration of the auditors as the company has retained the same audit firm for 13 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. Non-audit fees for the year were significant at GBP 5m and more than 25% of the audit fees of GBP 1.5m. 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, it is noted that these non-audit fees were principally related to the acquisition of Penton and related work.

American Tower Corporation**MEETING TYPE:** Annual General Meeting**MEETING DATE:** 31 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Gustavo Lara Cantu	FOR	AGAINST
2	Elect Director Raymond P. Dolan	FOR	AGAINST
3	Elect Director Robert D. Hormats	FOR	FOR
4	Elect Director Craig Macnab	FOR	FOR
5	Elect Director JoAnn A. Reed	FOR	AGAINST
6	Elect Director Pamela D.A. Reeve	FOR	AGAINST
7	Elect Director David E. Sharbutt	FOR	AGAINST
8	Elect Director James D. Taiclet, Jr.	FOR	ABSTAIN
9	Elect Directors Samme L. Thompson	FOR	AGAINST
10	Ratify Deloitte & Touche LLP as Auditors	FOR	AGAINST
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
12	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR

Resolutions 1 & 9: We elected to vote against the election of Gustavo Lara Cantu and Samme L. Thompson as these Directors are not considered independent due to tenure of 12 & 11 years respectively and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). We consider Directors who have served on the Board continually for a period

exceeding 9 years to be affiliated Directors. In addition, these Directors sit on the compensation committee. Our guideline for US companies requires at least two-thirds of the Board be comprised of independent Directors and the compensation committee should comprise of a majority of independent Directors.

Resolutions 2 & 6: We elected to vote against the election of Raymond P. Dolan and Pamela D.A. Reeve as these Directors are not considered independent due to tenure of 14 & 15 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. Our guideline for US companies requires at least two-thirds of the Board be comprised of independent Directors.

Resolutions 5 & 7: We elected to vote against the election of JoAnn A. Reed and David E. Sharbutt as these Directors are not considered independent due to tenure of 10 years and there is a lack of two-thirds majority independence on the Board. Our guideline for US companies requires at least two-thirds of the Board be comprised of independent Directors and the audit committee should comprise of a majority of independent Directors.

Resolution 8: We elected to abstain from voting on the election of James D. Taiclet, Jr. as 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; this role is obviously compromised when the Chairman is also the CEO.

Resolution 10: We elected to vote against the ratification of Deloitte & Touche LLP as Auditors as the company has retained the same audit firm for 22 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.

Deutsche Telekom AG

MEETING TYPE: Annual General Meeting

MEETING DATE: 31 May 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 0.60 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 PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	FOR	FOR
5	Approve Creation of EUR 3.6 Billion Pool of Capital with Partial Exclusion of Preemptive Rights	FOR	FOR
6	Elect Dagmar Kollmann to the Supervisory Board	FOR	AGAINST

Resolution 7: We elected to vote against the election of Dagmar Kollmann to the Supervisory Board as the proposed term of office for this Director is 5 years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces Director accountability to

shareholders

Equinix, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 31 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Thomas Bartlett	FOR	FOR
2	Elect Director Nanci Caldwell	FOR	FOR
3	Elect Director Gary Hromadko	FOR	WITHHOLD
4	Elect Director John Hughes	FOR	FOR
5	Elect Directors Scott Kriens	FOR	WITHHOLD
6	Elect Director William Luby	FOR	FOR
7	Elect Director Irving Lyons, III	FOR	WITHHOLD
8	Elect Director Christopher Paisley	FOR	FOR
9	Elect Directors Stephen Smith	FOR	FOR
10	Elect Director Peter Van Camp	FOR	FOR
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
12	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
13	Re-approve Material Terms for Long-Term Incentive Performance Awards	FOR	FOR
14	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
<p>Resolution 3: We elected to withhold our vote to elect Gary Hromadko as this Director is not considered independent due to tenure of 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>Resolutions 5 & 7: We elected to withhold our vote to elect Scott Kriens and Irving Lyons, III as these Directors are not considered independent due to tenure of 16 & 10 years respectively and there is a lack of two-thirds majority independence on the Board. In addition, these Directors sit on the compensation committee. Our guideline for US companies requires at least two-thirds of the Board be comprised of independent Directors and the compensation committee should comprise of a majority of independent Directors.</p> <p>Resolution 14: We elected to vote against the ratification of PricewaterhouseCoopers LLP as Auditors as the company has retained the same audit firm for 17 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.</p>			

Legrand			
MEETING TYPE: Annual General Meeting/Special Meeting			
MEETING DATE: 31 May 2017			

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of EUR 1.19 per Share	FOR	FOR
4	Non-Binding Vote on Compensation of Gilles Schnepf, Chairman and CEO	FOR	FOR
5	Approve Remuneration Policy of Chairman and CEO	FOR	FOR
6	Reelect Annalisa Loustau Elia as Director	FOR	ABSTAIN
7	Renew Appointment of Deloitte & Associates as Auditor	FOR	FOR
8	Decision Not to Renew BEAS as Alternate Auditor	FOR	FOR
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
10	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
11	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolution 6: We elected to abstain from voting on the re-election of Annalisa Loustau Elia 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.

Reckitt Benckiser Group plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 31 May 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Acquisition of Mead Johnson Nutrition Company	FOR	FOR

Facebook, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 01 June 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE

1	Elect Director Marc L. Andreessen	FOR	FOR
2	Elect Director Erskine B. Bowles	FOR	FOR
3	Elect Directors Susan D. Desmond-Hellmann	FOR	FOR
4	Elect Director Reed Hastings	FOR	FOR
5	Elect Director Jan Koum	FOR	FOR
6	Elect Directors Sheryl K. Sandberg	FOR	FOR
7	Elect Director Peter A. Thiel	FOR	WITHHOLD
8	Elect Director Mark Zuckerberg	FOR	FOR
9	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
10	Approve Recapitalization Plan for all Stock to Have One-vote per Share	AGAINST	FOR
11	Report on Lobbying Payments and Policy	AGAINST	FOR
12	Report on Public Policy Issues Associated with Fake News	AGAINST	FOR
13	Gender Pay Gap	AGAINST	FOR
14	Require Independent Board Chairman	AGAINST	FOR

Resolution 7: We elected to withhold our vote to elect Peter A. Thiel as this Director is not considered independent due to tenure of 12 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.

Resolution 9: We elected to vote against the ratification of Ernst & Young LLP as Auditors as the non-audit fees for the year were significant at USD 6,435,000 and being more than 25% of the audit (and related) fees of USD 8,065,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services.

Resolution 10: We elected to support the shareholder proposal to approve the recapitalization plan for all stock to have one-vote per share. The proponent states that the lack of equal voting power limits the ability to hold management accountable. The proponent states Facebook founder Mark Zuckerberg "personally controls the firm with over 52% of the vote, though he owns only 14.36% of the economic value of the firm." The proponent points out that last year's vote to approve a third, non-voting share of stock received almost 1.5 billion votes against the creation of the non-voting class, yet Zuckerberg's voting power alone was able to vote in the creation of the class.

Resolution 11: We elected to support the shareholder proposal requesting Facebook to report on lobbying payments and policy.

Resolution 12: We elected to support the shareholder proposal requesting Facebook to report on public policy issues associated with fake news.

Resolution 13: We elected to support the shareholder proposal requesting Facebook to report on gender pay gap.

Resolution 14: We elected to support the shareholder proposal requesting a requirement for an independent Board Chairman. 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.

salesforce.com, inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 06 June 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Marc Benioff	FOR	ABSTAIN
2	Elect Director Keith Block	FOR	FOR
3	Elect Director Craig Conway	FOR	AGAINST
4	Elect Director Alan Hassenfeld	FOR	AGAINST
5	Elect Director Neelie Kroes	FOR	FOR
6	Elect Director Colin Powell	FOR	FOR
7	Elect Directors Sanford Robertson	FOR	AGAINST
8	Elect Director John V. Roos	FOR	FOR
9	Elect Director Robin Washington	FOR	FOR
10	Elect Director Maynard Webb	FOR	AGAINST
11	Elect Directors Susan Wojcicki	FOR	FOR
12	Amend Omnibus Stock Plan	FOR	FOR
13	Amend Qualified Employee Stock Purchase Plan	FOR	FOR
14	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
15	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
16	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
17	Shareholders May Call Special Meeting	AGAINST	FOR

Resolution 1: We elected to abstain from voting on the election of Marc Benioff as 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; this role is compromised when the Chairman is also the CEO.

Resolution 3: We elected to vote against the election of Craig Conway as this Director is not considered independent due to tenure of 11 years and there is a lack of two-thirds majority independence on the Board.

Resolutions 4 & 7: We elected to vote against the election of Alan Hassenfeld and Sanford Robertson as these Directors are not considered independent due to tenure of 13 year and there is a lack of two-thirds majority independence on the Board. In addition, these Directors sit on the audit committee.

Resolution 10: We elected to vote against the election of Maynard Webb as this Director is not considered independent due to tenure of 10 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. The audit and compensation committees should comprise of a majority of independent Directors.

Resolution 14: We elected to vote against the ratification of Ernst & Young LLP as Auditors as 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.

Resolution 17: We elected to support the shareholder proposal giving shareholders the opportunity to call a special meeting.

Shawbrook Group plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 06 June 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Final Dividend	FOR	FOR
3	Re-elect Robin Ashton as Director	FOR	FOR
4	Re-elect Iain Cornish as Director	FOR	FOR
5	Elect Andrew Didham as Director	FOR	FOR
6	Re-elect David Gagie as Director	FOR	FOR
7	Re-elect Sally-Ann Hibberd as Director	FOR	FOR
8	Re-elect Stephen Johnson as Director	FOR	FOR
9	Re-elect Paul Lawrence as Director	FOR	FOR
10	Re-elect Roger Lovering as Director	FOR	FOR
11	Re-elect Lindsey McMurray as Director	FOR	FOR
12	Elect Dylan Minto as Director	FOR	FOR
13	Re-elect Steve Pateman as Director	FOR	FOR
14	Approve Remuneration Report	FOR	FOR
15	Reappoint KPMG LLP as Auditors	FOR	AGAINST
16	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
17	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
18	Authorise Issue of Equity in Relation to Additional Tier 1 Securities	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	FOR	FOR
22	Approve Cancellation of the Capital Redemption Reserve	FOR	FOR
23	Authorise Market Purchase of Ordinary Shares	FOR	FOR
24	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 as 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.

Resolutions 15 & 16: We elected to vote against the re-appointment of KPMG LLP as Auditors and the

authorisation of the Audit Committee to fix the remuneration of Auditors, under normal circumstances we would not expect fees paid to the auditor for the provision of non-audit services to exceed 25% of the fees paid for audit services and this would lead to a vote against. The non-audit fees for the year were significant at GBP 274,000 and being more than 25% of the audit fees of GBP 656,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services.

The TJX Companies, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 06 June 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Zein Abdalla	FOR	FOR
2	Elect Director Jose B. Alvarez	FOR	AGAINST
3	Elect Director Alan M. Bennett	FOR	AGAINST
4	Elect Director David T. Ching	FOR	AGAINST
5	Elect Director Ernie Herrman	FOR	FOR
6	Elect Director Michael F. Hines	FOR	AGAINST
7	Elect Director Amy B. Lane	FOR	AGAINST
8	Elect Director Carol Meyrowitz	FOR	FOR
9	Elect Director Jackwyn L. Nemerov	FOR	FOR
10	Elect Director John F. O'Brien	FOR	AGAINST
11	Elect Director Willow B. Shire	FOR	AGAINST
12	Ratify PricewaterhouseCoopers as Auditors	FOR	AGAINST
13	Amend Omnibus Stock Plan	FOR	FOR
14	Amend Executive Incentive Bonus Plan	FOR	FOR
15	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
16	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
17	Include Diversity as a Performance Metric	AGAINST	FOR
18	Report on Pay Disparity	AGAINST	FOR
19	Report on Gender, Race, or Ethnicity Pay Gap	AGAINST	FOR
20	Report on Net-Zero Greenhouse Gas Emissions	AGAINST	FOR

Resolution 2: We elected to vote against the election of Jose B. Alvarez as he is not considered independent due to tenure of 10 years. In addition, this Director sits on the audit and compensation committees.

Resolutions 3 & 11: We elected to vote against the election of Alan M. Bennett and Willow B. Shire as

they are not considered independent due to tenure of 10 years. In addition, these Directors sit on the compensation committee.

Resolutions 4, 6 & 7: We elected to vote against the election of David T. Ching, Michael F. Hines and Amy B. Lane as these Directors are not considered independent due to tenure of 10, 10 & 12 years respectively. In addition, these Directors sit on the audit committee.

Resolution 10: We elected to vote against the election of John F. O'Brien as this Director is not considered independent due to tenure of 21 years.

Resolution 12: We elected to vote against the ratification of PricewaterhouseCoopers as Auditors as the company has retained the same audit firm for 55 years.

Resolution 15: We elected to vote against the advisory vote to ratify the named Executive Officers' compensation as the CEO pay and company performance are currently misaligned, and incentive goals do not appear sufficiently rigorous. The sole performance goal for annual awards was set below actual performance in 2015, and the largest component of 2016 pay, performance-based restricted stock, will vest if the company attains only 87 percent of the goal set under the long-term incentive program.

Resolution 17: We elected to support the shareholder resolution to include diversity as a performance metric. The US market does not offer a vote on the Report & Accounts but where we get that vote in other regions we would Abstain on a Board of this structure due to poor performance on diversity. We agree with much of the supportive text of the resolution.

Resolution 18: We elected to vote for the shareholder resolution to report on pay disparity, we agree with much of the supportive text of the resolution and would welcome the review noting the stress on reasonable processing time and costs and have determined to support.

Resolution 19: We elected to vote for the shareholder resolution to report on gender, race, or ethnicity pay gap, we agree with much of the supportive text of the resolution and note the stress on the report's reasonable processing time and costs and have determined support.

Resolution 20: We elected to vote for the shareholder resolution to report on net-zero greenhouse gas emissions, we agree with much of the supportive text of the resolution.

Western Alliance Bancorporation

MEETING TYPE: Annual General Meeting

MEETING DATE: 06 June 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Bruce Beach	FOR	AGAINST
2	Elect Director William S. Boyd	FOR	AGAINST
3	Elect Director Howard N. Gould	FOR	FOR
4	Elect Directors Steven J. Hilton	FOR	AGAINST
5	Elect Director Marianne Boyd Johnson	FOR	AGAINST
6	Elect Director Robert P. Latta	FOR	FOR
7	Elect Director Cary Mack	FOR	AGAINST
8	Elect Director Todd Marshall	FOR	AGAINST
9	Elect Director James E. Nave	FOR	AGAINST
10	Elect Director Michael Patriarca	FOR	FOR
11	Elect Director Robert Gary Sarver	FOR	ABSTAIN
12	Elect Director Donald D. Snyder	FOR	AGAINST
13	Elect Directors Sung Won Sohn	FOR	FOR

14	Elect Director Kenneth A. Vecchione	FOR	AGAINST
15	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
16	Ratify RSM US LLP as Auditors	FOR	AGAINST
<p>Resolutions 1, 2, 4 & 12: We elected to vote against the election of Bruce Beach, William S. Boyd, Steven J. Hilton, & Donald D. Snyder as these Directors are not considered independent due to tenure of 12, 15, 14 & 20 years respectively and there is a lack of two-thirds majority independence on the Board.</p> <p>Resolutions 5, 7, 8 & 9: Elect Director Marianne Boyd Johnson, Cary Mack, Todd Marshall and James E. Nave as these Directors are not considered independent due to tenure of 22, 12, 22 & 22 years respectively and there is a lack of two-thirds majority independence on the Board. In addition, these Directors sit on the compensation committee. Our guideline for US companies requires at least two-thirds of the Board be comprised of independent Directors and the compensation committee should comprise of a majority of independent Directors.</p> <p>Resolution 11: We elected to abstain from voting on the election of Robert Gary Sarver as 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; this role is obviously compromised when the Chairman is also the CEO.</p> <p>Resolution 14: We elected to vote against Kenneth A. Vecchione as this Director is not considered independent due to being former executive of the company.</p> <p>Resolution 16: We elected to vote against the ratification of RSM US LLP as Auditors as the company has retained the same audit firm for 23 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.</p>			

Alphabet Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 07 June 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Larry Page	FOR	FOR
2	Elect Directors Sergey Brin	FOR	FOR
3	Elect Director Eric E. Schmidt	FOR	FOR
4	Elect Director L. John Doerr	FOR	WITTHOLD
5	Elect Director Roger W. Ferguson, Jr.	FOR	FOR
6	Elect Director Diane B. Greene	FOR	FOR
7	Elect Director John L. Hennessy	FOR	WITTHOLD
8	Elect Director Ann Mather	FOR	WITTHOLD
9	Elect Director Alan R. Mulally	FOR	FOR
10	Elect Director Paul S. Otellini	FOR	WITTHOLD
11	Elect Director K. Ram Shriram	FOR	WITTHOLD
12	Elect Directors Shirley M. Tilghman	FOR	WITTHOLD
13	Ratify Ernst & Young LLP as Auditors	FOR	FOR
14	Amend Omnibus Stock Plan	FOR	AGAINST
15	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST

16	Advisory Vote on Say on Pay Frequency	THREE YEARS	ONE YEAR
17	Approve Recapitalization Plan for all Stock to Have One-vote per Share	AGAINST	FOR
18	Report on Lobbying Payments and Policy	AGAINST	FOR
19	Report on Political Contributions	AGAINST	FOR
20	Report on Gender Pay Gap	AGAINST	FOR
21	Report on Charitable Contributions	AGAINST	FOR
22	Adopt Holy Land Principles	AGAINST	FOR
23	Report on Fake News	AGAINST	FOR

Resolutions 4, 10 & 11: We elected to withhold our vote to elect L. John Doerr, Paul S. Otellini. K. Ram Shriram as these Directors are not considered independent due to tenure of 18, 13 & 18 years respectively and there is a lack of two-thirds majority independence on the board. In addition, these Directors sit on the compensation committee. Our guideline for US companies requires at least two-thirds of the board be comprised of independent Directors and the compensation committee should comprise of a majority of independent directors.

Resolutions 7 & 12: We elected to withhold our vote to elect John L. Hennessy and Shirley M. Tilghman as these Directors are not considered independent due to tenure of 13 & 11 years.

Resolution 8: We elected to withhold our vote to elect Ann Mather as this Director is not considered independent due to tenure of 11 years and there is a lack of two-thirds majority independence on the board. This Director also sits on the audit committee. We have concerns about the amount of time she can dedicate to this board as she sits on 6 external boards.

Resolution 14: We elected to vote against the amendment to the omnibus stock plan. The plan permits repricing and/or exchange of grants without shareholder approval, the plan provides for the transferability of stock options without shareholder approval, plan cost is excessive and the plan allows broad discretion to accelerate vesting based on evaluation of the estimated cost, plan features and grant practices.

Resolution 15: We elected to vote against the advisory vote to ratify the named executive officers' compensation. After he received a special one-time \$100 million equity grant in 2015, Google CEO Sundar Pichai's 2016 equity awards doubled in size to \$205 million. Both awards are subject to quarterly ratable vesting and do not carry any performance conditions. Disclosure around the rationale for the award is limited. Moreover, no aspect of compensation is conditioned on pre-set objective performance measures.

Resolution 17: We elected to support the shareholder proposal to approve the re-capitalisation plan for all stock to have one-vote per share, we agree with much of the supportive text of the resolution.

Resolutions 18, 19, 20, 21 & 23: We elected to support the shareholder proposal for Alphabet to report on lobbying payments and policy, political contributions, gender pay gap, charitable contribution and fake news, we agree with much of the supportive text of these resolutions.

Resolution 22: We elected to support the shareholder proposal for Alphabet to adopt the Holy Land Principles, we agree with much of the supportive text of the resolution.

Compass Group PLC

MEETING TYPE: Special Meeting

MEETING DATE: 07 June 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
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1	Approve Shareholder Return by Way of Special Dividend with Share Consolidation	FOR	FOR
2	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
3	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
4	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
5	Authorise Market Purchase of New Ordinary Shares	FOR	FOR

WPP plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 07 June 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	AGAINST
4	Approve Remuneration Policy	FOR	AGAINST
5	Approve Sustainability Report	FOR	FOR
6	Re-elect Roberto Quarta as Director	FOR	FOR
7	Re-elect Dr Jacques Aigrain as Director	FOR	FOR
8	Re-elect Ruigang Li as Director	FOR	FOR
9	Re-elect Paul Richardson as Director	FOR	FOR
10	Re-elect Hugo Shong as Director	FOR	FOR
11	Re-elect Sir Martin Sorrell as Director	FOR	FOR
12	Re-elect Sally Susman as Director	FOR	FOR
13	Re-elect Solomon Trujillo as Director	FOR	FOR
14	Re-elect Sir John Hood as Director	FOR	FOR
15	Re-elect Nicole Seligman as Director	FOR	FOR
16	Re-elect Daniela Riccardi as Director	FOR	FOR
17	Elect Tarek Farahat as Director	FOR	FOR
18	Reappoint Deloitte LLP as Auditors	FOR	AGAINST
19	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
20	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR
22	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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>Resolutions 3 & 4: We elected to vote against the approval of the remuneration report and the approval of the remuneration policy as variable pay maximums remain high vis-a-vis the UK market. However, the overall quantum of the package has been significantly reduced compared to the previous remuneration policy. In addition, the long-term plan has a five-year performance period and a vesting structure which is tougher than that typically found among FTSE 100 companies. We have concerns over the high quantum of pay and potential pay, particularly given that award multiples are driven off high positioned based pay. Base pay is above upper quartile for the index and peer group (This is sourced from figure 3 of the MEIS chart found on page 10 of the ISS research report which compares highest paid salary within the index and sector that the Company operates in), the maximum under the short term incentive plan is 435% of basic salary & fees and the maximum under the Executive Performance Share Plan is 9.75 times base salary and fees. In addition the CEO receives a pension contribution of 40% of basic salary. The overall quantum of Sir Martin Sorrell's pay remains exceptionally high, as evidenced by a "single figure" of pay for FY2016 of GBP 48.1 million. As a result we vote against the resolution.</p> <p>Resolutions 18 & 19: We elected to vote against the re-appointment of Deloitte LLP as Auditors and the authorisation for the Audit Committee to fix the remuneration of Auditors as the company has retained the same audit firm since 2002, 15 years ago. 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. In addition, the non-audit fees for the year were significant at GBP 8.7m and being more than 25% of the audit (and related) fees of GBP 24.5m. 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.</p>			

IP Group Plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 08-Jun-17			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve the Terms of the Firm Placing, the Placing and/or the Open Offer including the Excess Application Facility and the Offer for Subscription	FOR	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
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Melia Hotels International SA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 08 June 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	FOR	FOR
2	Approve Discharge of Board	FOR	FOR
3	Approve Allocation of Income and Dividends	FOR	FOR
4	Re-elect Gabriel Escarrer Jaume as Director	FOR	ABSTAIN
5	Reelect Sebastian Escarrer Jaume as Director	FOR	ABSTAIN
6	Reelect Hoteles Mallorquines Consolidados SA as Director	FOR	ABSTAIN
7	Reelect Fernando d'Ornellas Silva as Director	FOR	ABSTAIN
8	Reelect Francisco Javier Campo Garcia as Director	FOR	ABSTAIN
9	Reelect Luis Maria Diaz de Bustamante y Terminel as Director	FOR	ABSTAIN
10	Fix Number of Directors at 11	FOR	FOR
11	Renew Appointment of PricewaterhouseCoopers as Auditor	FOR	AGAINST
12	Advisory Vote on Remuneration Report	FOR	AGAINST
13	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR
Resolutions 4,5,6,7,8 & 9: We elected to abstain from voting on the re-election of Gabriel Escarrer Jaume, Sebastian Escarrer Jaume, Hoteles Mallorquines Consolidados, Fernando d'Ornellas Silva, Francisco Javier Campo Garcia and Luis Maria Diaz de Bustamante y Terminel as Director terms should not exceed more than three terms, with each term not exceeding a maximum three years, as			

we feel that longer terms of office reduce Director accountability to shareholders. The proposed term of office for these Directors are four years. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 11: We elected to vote against the renewal of the appointment of PricewaterhouseCoopers as the non-audit fees for the year were significant at EUR 952,000 and being more than 25% of the audit fees of EUR 1,244,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services.

Resolution 12: We elected to vote against the advisory vote on the remuneration report as performance targets should be disclosed (for both short and long term incentives) and be sufficiently stretching. Additionally, appropriate vesting levels are expected and the dilution of share schemes should adhere to recommended guidelines. Insufficient disclosure has been made on the LTI opportunity for the CEO in our view and on the performance metrics that account for 80 percent of the LTI awards and we have therefore determined to vote against.

Roper Technologies, Inc.

MEETING TYPE: Annual General Meeting
MEETING DATE: 08 June 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Amy Woods Brinkley	FOR	FOR
2	Elect Director John F. Fort, III	FOR	WITHHOLD
3	Elect Director Brian D. Jellison	FOR	WITHHOLD
4	Elect Director Robert D. Johnson	FOR	WITHHOLD
5	Elect Director Robert E. Knowing, Jr.	FOR	FOR
6	Elect Director Wilbur J. Prezzano	FOR	WITHHOLD
7	Elect Director Laura G. Thatcher	FOR	FOR
8	Elect Director Richard F. Wallman	FOR	WITHHOLD
9	Elect Director Christopher Wright	FOR	WITHHOLD
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 PricewaterhouseCoopers LLP as Auditors	FOR	FOR

Resolutions 2, 8 & 9: We elected to withhold our vote to elect John F. Fort, III, Richard F. Wallman and Christopher Wright as these Directors are not considered independent due to tenure of 21, 10 and 25 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. Our guideline for US companies requires at least two-thirds of the Board be comprised of independent Directors.

Resolution 3: We elected to withhold our vote to elect Brian D. Jellison as 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; this role is obviously compromised when the Chairman is also the CEO. In addition, this Director is an executive on a Board with less than two-thirds majority independence on the Board.

Resolutions 4 & 6: We elected to withhold our vote to elect Robert D. Johnson and Wilbur J. Prezzano as these Directors are not considered independent due to tenure of 12 & 19 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 Directors sit on the compensation committee. Our guideline for US companies requires at least two-thirds of the Board be comprised of independent Directors and the compensation committee should comprise of a majority of independent Directors.

Splunk Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 08 June 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director John Connors	FOR	AGAINST
2	Elect Director Patricia Morrison	FOR	FOR
3	Elect Directors Stephen Newberry	FOR	FOR
4	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR
5	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
Resolution 1: We elected to vote against the election of John Connors as this Director is not considered independent due to tenure of 10 years, there is a lack of two-thirds majority independence on the Board. In addition, the Company has just one woman on the Board, under our threshold of 30%.			

Keyence Corp.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 09 June 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 75	FOR	FOR
2	Amend Articles to Authorize Public Announcements in Electronic Format	FOR	FOR

3	Elect Director Takizaki, Takemitsu	FOR	FOR
4	Elect Director Yamamoto, Akinori	FOR	FOR
5	Elect Director Kimura, Tsuyoshi	FOR	FOR
6	Elect Director Kimura, Keiichi	FOR	FOR
7	Elect Director Ideno, Tomohide	FOR	FOR
8	Elect Director Yamaguchi, Akiji	FOR	FOR
9	Elect Director Kanzawa, Akira	FOR	FOR
10	Elect Director Fujimoto, Masato	FOR	ABSTAIN
11	Elect Director Tanabe, Yoichi	FOR	FOR
12	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	FOR	FOR

Resolution 10: We elected to abstain from voting on the election of Masato Fujimoto as Director. Best practice requires the appointment of at least two independent outside directors. While two outside Directors have been appointed we note that Masato Fujimoto cannot be considered independent given his links with the Auditor.

Gamesa Corporacion Tecnologica S.A.

MEETING TYPE: Annual General Meeting

MEETING DATE: 20 June 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	FOR	FOR
2	Approve Consolidated and Standalone Management Reports	FOR	FOR
3	Approve Discharge of Board	FOR	FOR
4	Approve Allocation of Income and Dividends	FOR	FOR
5	Ratify Appointment of and Elect Luis Javier Cortes Dominguez as Director	FOR	ABSTAIN
6	Ratify Appointment of and Elect Markus Tacke as Director	FOR	ABSTAIN
7	Ratify Appointment of and Elect Michael Sen as Director	FOR	ABSTAIN
8	Reelect Carlos Rodriguez-Quiroga Menendez as Director	FOR	ABSTAIN
9	Change Company Name to Siemens Gamesa Renewable Energy SA	FOR	FOR
10	Amend Article 17 Re: Meeting Location	FOR	FOR
11	Amend Article 49 Re: Fiscal Year and Annual Accounts	FOR	FOR
12	Approve Restated Articles of Association	FOR	FOR
13	Amend Articles of General Meeting Regulations Re: Purpose and General Meetings	FOR	FOR

14	Amend Article 19 of General Meeting Regulations Re: Location	FOR	FOR
15	Approve Restated General Meeting Regulations	FOR	FOR
16	Renew Appointment of Ernst & Young as Auditor	FOR	FOR
17	Approve Remuneration Policy	FOR	FOR
18	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR
19	Advisory Vote on Remuneration Report	FOR	FOR

Resolutions 5, 6, 7 & 8: We elected to abstain from voting on the ratification of the appointment of and election of Luis Javier Cortes Dominguez, Markus Tacke, Michael Sen and Carlos Rodriguez-Quiroga Menendez as Director terms should not exceed more than three terms, with each term being no more than a three year length, as we feel that longer terms of office reduce Director accountability to shareholders. The proposed term of office for this Director is four years. However, we are mindful that the proposed term is just one year over our preferred term.

Naturex SA			
MEETING TYPE: Annual General Meeting/Special Meeting			
MEETING DATE: 20 June 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Treatment of Losses	FOR	FOR
4	Approve Auditors' Special Report on Related-Party Transactions	FOR	FOR
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 250,000	FOR	FOR
6	Non-Binding Vote on Compensation of Paul Lippens, Chairman of the Board	FOR	FOR
7	Non-Binding Vote on Compensation of Olivier Rigaud, CEO	FOR	FOR
8	Approve Remuneration Policy of Paul Lippens, Chairman of the Board	FOR	AGAINST
9	Approve Remuneration Policy of Olivier Rigaud, CEO	FOR	FOR
10	Reelect Helene Martel-Massignac as Director	FOR	AGAINST
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	AGAINST
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR

13	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	FOR	AGAINST
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 7.5 Million	FOR	AGAINST
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 7.5 Million	FOR	AGAINST
16	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 7.5 Million	FOR	AGAINST
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	AGAINST
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	FOR	AGAINST
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
20	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	AGAINST
21	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
<p>Resolution 8: We elected to vote against the approval of the remuneration policy of Paul Lippens, Chairman of the Board as the company fails to disclose the FY17 remuneration policy for Paul Lippens and Olivier Rigaud.</p> <p>Resolution 10: We elected to vote against the re-election of Helene Martel-Massignac as Director as</p>			

the proposed duration of mandate is excessive.

Resolution 11: We elected to vote against the authorisation for the repurchase of up to 10 percent of issued share capital, as the share repurchase program can be continued during a takeover period.

Resolution 13: We elected to vote against the authorisation of the capitalization of reserves of up to EUR 20 Million for Bonus Issue or Increase in Par Value as the resolution does not exclude the possibility of implementing capital increase during takeover periods.

Resolutions 14 & 15: We elected to vote against the authorisation for the issuance of equity or equity-linked securities with pre-emptive rights and without pre-emptive rights up to aggregate nominal amount of EUR 7.5 Million as the resolution does not exclude the possibility of implementing capital increase during takeover periods.

Resolution 16: We elected to vote against the approval for the issuance of equity or equity-linked securities for up to 20 percent of issued capital per year for private placements, up to an aggregate nominal amount of EUR 7.5 Million as the resolution does not exclude the possibility of implementing capital increase during takeover periods.

Resolution 17: We elected to vote against the authorisation for the Board to increase capital in the event of additional demand related to delegation submitted to the shareholder vote above as the resolution does not exclude the possibility of implementing capital increase during takeover periods.

Resolution 18: We elected to vote against the authorisation for capital increase of up to 10 percent of issued capital for contributions in kind as the resolution does not exclude the possibility of implementing capital increase during takeover periods.

Resolution 20: We elected to vote against the authorisation of up to 10 percent of issued capital for use in restricted stock plans as the company fails to provide the minimum required forward-looking information on future plans (nature of performance criteria and performance period). Plus the minimum vesting period is potentially less than two years.

Orix Corp.

MEETING TYPE: Annual General Meeting

MEETING DATE: 27 June 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Amend Articles to Amend Business Lines	FOR	FOR
2	Elect Director Inoue, Makoto	FOR	FOR
3	Elect Director Kojima, Kazuo	FOR	FOR
4	Elect Director Nishigori, Yuichi	FOR	FOR
5	Elect Director Fushitani, Kiyoshi	FOR	FOR
6	Elect Directors Stan Koyanagi	FOR	FOR
7	Elect Director Takahashi, Hideaki	FOR	FOR
8	Elect Director Tsujiyama, Eiko	FOR	FOR
9	Elect Director Robert Feldman	FOR	FOR
10	Elect Director Niinami, Takeshi	FOR	FOR
11	Elect Director Usui, Nobuaki	FOR	FOR
12	Elect Director Yasuda, Ryuji	FOR	FOR
13	Elect Director Takenaka, Heizo	FOR	FOR

Kyudenko Corp.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 28-Jun-17			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Fujinaga, Kenichi	FOR	FOR
2	Elect Director Nishimura, Matsuji	FOR	FOR
3	Elect Director Ino, Seiki	FOR	FOR
4	Elect Director Higaki, Hironori	FOR	FOR
5	Elect Director Ishibashi, Kazuyuki	FOR	FOR
6	Elect Director Jono, Masaaki	FOR	FOR
7	Elect Director Maeda, Keiji	FOR	FOR
8	Elect Director Kitamura, Kunihiro	FOR	FOR
9	Elect Director Kitagawa, Tadatsugu	FOR	FOR
10	Elect Director Kashima, Yasuhiro	FOR	FOR
11	Elect Director Watanabe, Akiyoshi	FOR	FOR
12	Elect Director Kuratomi, Sumio	FOR	FOR
13	Appoint Statutory Auditor Fukushige, Yasuyuki	FOR	AGAINST
14	Appoint Statutory Auditor Sasaki, Yuzo	FOR	AGAINST
15	Appoint Statutory Auditor Sakemi, Toshio	FOR	FOR
Resolutions 13 & 14: We elected to vote against the appointment of the statutory Auditor Fukushige, Yasuyuki and Auditor Sasaki, Yuzo as Kyudenko seeks to appoint a statutory Auditor who will be designated as an outsider. However, the nominee for outside statutory auditor fails to meet the criteria on independence. As such, a vote AGAINST this nominee is warranted as the outside statutory auditor nominee's affiliation with the company could compromise independence.			

3i Group plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 29 June 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Re-elect Jonathan Asquith as Director	FOR	FOR
6	Re-elect Caroline Banzky as Director	FOR	FOR
7	Re-elect Simon Borrows as Director	FOR	FOR
8	Elect Stephen Daintith as Director	FOR	FOR

9	Re-elect Peter Grosch as Director	FOR	FOR
10	Re-elect David Hutchison as Director	FOR	FOR
11	Re-elect Simon Thompson as Director	FOR	FOR
12	Re-elect Julia Wilson as Director	FOR	FOR
13	Reappoint Ernst & Young LLP as Auditors	FOR	AGAINST
14	Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	FOR	AGAINST
15	Authorise EU Political Donations and Expenditure	FOR	FOR
16	Approve Increase in the Aggregate Annual Limit of Fees Payable to Directors	FOR	FOR
17	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
20	Authorise Market Purchase of Ordinary Shares	FOR	FOR
21	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 as we hold 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 Boar, this is below our minimum threshold on gender balance. Resolutions 13 & 14: We elected to vote against the re-appointment of Ernst & Young LLP as Auditors and the authorisation for the Board acting through the Audit and Compliance Committee to fix the remuneration of Auditors as the company has retained the same audit firm since 1994. 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. In addition, the non-audit consulting fees for the year were significant at GBP 1.3m and being more than 25% of the audit fees of GBP 1.9m. 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.

Daikin Industries Ltd.

MEETING TYPE: Annual General Meeting

MEETING DATE: 29 June 2017

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 70	FOR	FOR
2	Appoint Statutory Auditor Yano, Ryu	FOR	FOR

3	Appoint Statutory Auditor Fukunaga, Kenji	FOR	FOR
4	Appoint Alternate Statutory Auditor Ono, Ichiro	FOR	FOR