

Voting Rationale Sustainable Future Funds Q2 2018

Meeting Date Range: 01/04/18 - 30/06/18

EDP-Energias de Portugal S.A			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	05 April 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income	FOR	FOR
3	Approve Discharge of Executive Board	FOR	FOR
4	Approve Discharge of General and Supervisory Board	FOR	FOR
5	Approve Discharge of Statutory Auditor	FOR	FOR
6	Authorize Repurchase and Reissuance of Shares	FOR	FOR
7	Authorize Repurchase and Reissuance Debt Instruments	FOR	FOR
8	Approve Statement on Remuneration Policy Applicable to Executive Board	FOR	FOR
9	Approve Statement on Remuneration Policy Applicable to Other Corporate Bodies	FOR	FOR
10	Amend Article 16 Re: Board Size	FOR	FOR
11	Elect General and Supervisory Board	FOR	FOR
12	Elect Executive Board	FOR	FOR
13	Elect Statutory Auditor and Alternate Statutory Auditor	FOR	FOR
14	Elect General Meeting Board	FOR	FOR
15	Elect Remuneration Committee	FOR	FOR
16	Approve Remuneration for Members of Remuneration Committee	FOR	FOR
17	Elect Environment and Sustainability Board	FOR	FOR

IQVIA Holdings, Inc.

MEETING TYPE:	Annual General Meeting		
MEETING DATE:	10 April 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Ari Bousbib	FOR	WITHHOLD
2	Elect Director Colleen A. Goggins	FOR	FOR
3	Elect Director John M. Leonard	FOR	FOR
4	Elect Director Todd B. Sisitsky	FOR	WITHHOLD
5	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
<p>Resolution 1: We applied a withhold vote against the election of Ari Bousbib 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.</p> <p>Resolution 4: We applied a withhold vote against the election of Todd B. Sisitsky as he is the only member of the compensation committee on this year's ballot. CEO pay increased substantially after a \$19.9 million time-vesting retention grant. Furthermore, previously identified pay program issues continued into FY17 including relatively high annual incentive payouts that appear to be largely determined at the discretion of the compensation committee based on a qualitative individual performance assessment.</p> <p>Resolution 5: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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>			

Adobe Systems Incorporated			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	12 April 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Amy L. Banse	FOR	FOR
2	Elect Director Edward W. Barnholt	FOR	FOR

3	Elect Director Robert K. Burgess	FOR	FOR
4	Elect Director Frank A. Calderoni	FOR	FOR
5	Elect Director James E. Daley	FOR	FOR
6	Elect Director Laura B. Desmond	FOR	FOR
7	Elect Director Charles M. Geschke	FOR	FOR
8	Elect Director Shantanu Narayen	FOR	ABSTAIN
9	Elect Director Daniel L. Rosensweig	FOR	FOR
10	Elect Director John E. Warnock	FOR	FOR
11	Amend Omnibus Stock Plan	FOR	FOR
12	Ratify KPMG LLP as Auditors	FOR	AGAINST
13	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST

Resolution 8: We elected to abstain from voting the election of Shantanu Narayen 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 12: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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 13: We elected to vote against this proposal as we determine the vote on the Remuneration Report in the context of overall levels of remuneration. Adhering to best practice guidelines, 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. We expect executive pay and company performance to be reasonably aligned. Therefore, we believe that long-term incentives should be based predominantly on performance and we will consider the CEO equity pay mix (performance-based equity vs. time-based) as part of our voting decision. In line with our policy on Share Plans, performance targets should be disclosed (for both short and long term incentives) and be sufficiently stretching. We are typically opposed to discretionary payments. Appropriate vesting levels are expected and the dilution of share schemes should adhere to recommended guidelines. In this case, less than 75% of long term incentive awards are performance based, hence there are concerns about linkage between pay and performance.

Banca Generali S.p.a.

MEETING TYPE: Annual General Meeting

MEETING DATE: 12 April 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports of the Merged Company BG Fiduciaria SIM SpA	FOR	FOR
2	Approve Financial Statements, Statutory Reports, and Allocation of Income	FOR	FOR
3	Approve Remuneration Policy	FOR	AGAINST
4	Approve Fixed-Variable Compensation Ratio	FOR	FOR
5	Fix Number of Directors	FOR	FOR
6	Fix Board Terms for Directors	FOR	FOR
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
7 - S	Slate Submitted by Assicurazioni Generali SpA	NONE	DO NOT VOTE
8 - S	Slate Submitted by Institutional Investors (Assogestioni)	NONE	FOR
9	Approve Remuneration of Directors	FOR	FOR
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
10 - S	Slate Submitted by Assicurazioni Generali SpA	NONE	AGAINST
11 -S	Slate Submitted by Institutional Investors (Assogestioni)	NONE	FOR
12 -S	Appoint Chairman of Internal Statutory Auditors	NONE	FOR
13	Approve Internal Auditors' Remuneration	FOR	FOR
14	Approve Long-Term Incentive Plan	FOR	AGAINST
15	Approve Network Loyalty Plan	FOR	AGAINST
16	Approve Executive Incentive Bonus Plan	FOR	FOR
17	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Remuneration Policies	FOR	AGAINST
18	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	NONE	AGAINST
<p>Resolution 3: We elected to vote against this proposal, in line with our policy on Share Plans performance targets should be disclosed (for both short and long term incentives) and be sufficiently stretching. Performance targets and vesting thresholds are not disclosed for the LTIP.</p> <p>Resolution 10: We elected to vote against this resolution as shareholders can support only one slate. The slate submitted by institutional investors is likely to better represent the interests of global institutional investors and minority shareholders.</p>			

Resolution 14: We elected to vote against this resolution, 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 company does not disclose clear performance targets and vesting thresholds.

Resolution 15: We elected to vote against this resolution, 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. Performance targets for the proposed scheme are not disclosed therefore we are unable to support it. In addition, 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. Although the dilution attached to this plan will most probably be limited, 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 shareholders to assess the financial burden at the company's expenses.

Resolution 18: We elected to vote against this proposal due to the lack of disclosure regarding the proposed deliberation.

Prysmian S.p.A.

MEETING TYPE: Annual General Meeting

MEETING DATE: 12 April 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income	FOR	FOR
3	Fix Number of Directors	FOR	FOR
4	Fix Board Terms for Directors	FOR	FOR
5	Appoint Directors (Slate Election) - Choose One of the Following Slates	FOR	FOR
6	Slate Submitted by Management	FOR	FOR
7	Slate Submitted by Clubtre SpA	FOR	DO NOT VOTE
8	Slate Submitted by Institutional Investors (Assogestioni)	FOR	DO NOT VOTE
9	Approve Remuneration of Directors	FOR	FOR
10	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	FOR	FOR

11	Amend Employee Stock Purchase Plan	FOR	FOR
12	Approve Incentive Plan	FOR	FOR
13	Approve Remuneration Policy	FOR	FOR
14	Approve Capital Increase with Preemptive Rights	FOR	FOR
15	Approve Equity Plan Financing to Service Incentive Plan	FOR	FOR
16	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	FOR	AGAINST
Resolution 16: We elected to vote against this resolution due to the lack of disclosure regarding the proposed deliberation.			

Wessanen NV			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	12 April 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Adopt Financial Statements of 2017	FOR	ABSTAIN
2	Approve Dividends of EUR 0.13 Per Share	FOR	FOR
3	Approve Discharge of Management Board	FOR	FOR
4	Approve Discharge of Supervisory Board	FOR	FOR
5	Reelect Ivonne Rietjens to Supervisory Board	FOR	FOR
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 Preemptive Rights from Share Issuances Under Item 12	FOR	FOR
9	Ratify Deloitte as Auditor	FOR	FOR
10	Amend Employee Stock Purchase Plan	FOR	FOR
Resolution 1: We elected to abstain on this proposal 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 has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.			

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Porvair plc*			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	13 April 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Policy	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Re-elect Paul Dean as Director	FOR	FOR
6	Re-elect Sally Martin as Director	FOR	FOR
7	Elect John Nicholas as Director	FOR	FOR
8	Re-elect Ben Stocks as Director	FOR	FOR
9	Re-elect Chris Tyler as Director	FOR	FOR
10	Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	FOR	FOR
11	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
12	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
13	Authorise Market Purchase of Ordinary Shares	FOR	FOR
14	Approve Long Term Share Plan	FOR	FOR
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

RELX NV	
MEETING TYPE:	Annual General Meeting
MEETING DATE:	18 April 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Adopt Financial Statements	FOR	FOR
2	Approve Dividends of EUR 0.448 per Share	FOR	FOR
3	Approve Discharge of Executive Directors	FOR	FOR
4	Approve Discharge of Non-Executive Directors	FOR	FOR
5	Ratify Ernst & Young as Auditors	FOR	FOR
6	Reelect Anthony Habgood as Non-Executive Director	FOR	FOR
7	Reelect Wolfhart Hauser as Non-Executive Director	FOR	FOR
8	Reelect Adrian Hennah as Non-Executive Director	FOR	FOR
9	Reelect Marike van Lier Lels as Non-Executive Director	FOR	FOR
10	Reelect Robert MacLeod as Non-Executive Director	FOR	FOR
11	Reelect Carol Mills as Non-Executive Director	FOR	FOR
12	Reelect Linda Sanford as Non-Executive Director	FOR	FOR
13	Reelect Ben van der Veer as Non-Executive Director	FOR	FOR
14	Reelect Suzanne Wood as Non-Executive Director	FOR	FOR
15	Reelect Erik Engstrom as Executive Director	FOR	FOR
16	Reelect Nick Luff as Executive Director	FOR	FOR
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
18	Approve Cancellation of up to 20 Million Ordinary Shares Held in Treasury	FOR	FOR
19	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	FOR	FOR
20	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 11.a	FOR	FOR

Distribuidora Internacional De Alimentacion SA

MEETING Annual General Meeting
TYPE:

MEETING DATE: 19 April 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	FOR	ABSTAIN
2	Approve Allocation of Income and Dividends	FOR	FOR
3	Approve Dividends	FOR	FOR
4	Approve Discharge of Board	FOR	FOR
5	Fix Number of Directors at 12	FOR	FOR
6	Elect Stephan DuCharme as Director	FOR	FOR
7	Elect Karl-Heinz Holland as Director	FOR	FOR
8	Renew Appointment of KPMG Auditores as Auditor	FOR	AGAINST
9	Amend Remuneration Policy for FY 2015-2018	FOR	FOR
10	Approve Remuneration Policy for FY 2019-2021	FOR	FOR
11	Approve Stock-for-Salary Plan	FOR	FOR
12	Approve Restricted Stock Plan	FOR	AGAINST
13	Authorize Share Repurchase Program	FOR	FOR
14	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 1.5 Billion and Issuance of Notes up to EUR 480 Million	FOR	FOR
15	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR
16	Advisory Vote on Remuneration Report	FOR	FOR

Resolution 1: We elected to abstain on this proposal 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 has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Resolution 8: We elected to vote against this resolution as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential

risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Resolution 12: We elected to vote against this resolution for the following reasons: excessive potential dilution; as much as 70 percent of awards vest at threshold performance (unchanged from previous plan); and accelerate vesting upon termination or CiC event.

RELX plc**

MEETING TYPE: Annual General Meeting

MEETING DATE: 19 April 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	ABSTAIN/AGAINST
3	Approve Final Dividend	FOR	FOR
4	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
5	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
6	Elect Suzanne Wood as Director	FOR	FOR
7	Re-elect Erik Engstrom as Director	FOR	FOR
8	Re-elect Sir Anthony Habgood as Director	FOR	FOR
9	Re-elect Wolfhart Hauser as Director	FOR	FOR
10	Re-elect Adrian Hennah as Director	FOR	FOR
11	Re-elect Marike van Lier Lels as Director	FOR	FOR
12	Re-elect Nick Luff as Director	FOR	FOR
13	Re-elect Robert MacLeod as Director	FOR	FOR
14	Re-elect Carol Mills as Director	FOR	FOR
15	Re-elect Linda Sanford as Director	FOR	FOR
16	Re-elect Ben van der Veer as Director	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 Ordinary Shares	FOR	FOR
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
<p>Resolution 1: This company is held by two investment teams, one team elected to abstain as there continues to be very little disclosure on personal objectives under the AIP, some of which reward performance for day to day responsibilities; and overall pay is very generous and the nominal increases to salaries that have been awarded to EDs for the year under review and over a number of years, do not appear appropriate, particularly given the significant pension contributions and the variable pay potential. The other team held that an against vote is warranted 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 and there continues to be very little disclosure on personal objectives under the AIP, some of which reward performance for day to day responsibilities.</p>			

Kingspan Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	20 April 2018		
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	Elect Jost Massenberg as Director	FOR	FOR

16	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
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
<p>Resolution 1: We elected to abstain on this proposal 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 ISEQ 20 and has 17% women on the Board, this is below our minimum threshold on gender balance.</p> <p>Resolution 16: We elected to vote against this proposal, for the year under review, the CEO's salary was increased by 10.3%, this follows a 9.9% increase in 2016. The consecutive increases and the multiplier effect they have on variable / other remuneration arrangements, on what is already a competitive package, is cause for concern.</p>			

DNB ASA			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	24 April 2018		
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 7.10 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 of NOK 578,000	FOR	AGAINST
8	Approve NOK 244 Million Reduction in Share Capital via Share Cancellation	FOR	FOR
9	Authorize Share Repurchase Program	FOR	FOR
10	Reelect Tore Olaf Rimmereid, Jaan Ivar Semlitsch and Berit Svendsen as Directors; Elect Olaug Svarva as Chairman	FOR	ABSTAIN
11	Reelect Karl Moursund and Mette I. Wikborg as Members of the Nominating Committee; Elect Camilla Grieg as Chairman and Ingebret G. Hisdal as New Member	FOR	FOR
12	Approve Remuneration of Directors in the Amount of NOK 530,000 for Chairman, NOK 350,000 for Vice Chairman and NOK 350,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Nominating Committee	FOR	FOR
<p>Resolution 7: We elected to vote against this resolution as the non-audit consulting fees for the year were significant at NOK 19,757,000 and being more than 33% of the audit fees of NOK 30,777,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services.</p> <p>Resolution 10: We elected to abstain on this proposal as the election of these directors is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all-or-nothing choice, and making the directors less accountable to shareholders. However, we take some comfort in this case that a majority of the board is independent, and therefore we are abstaining rather than opposing.</p>			

Essilor International	
MEETING TYPE:	Annual General Meeting
MEETING DATE:	24 April 2018

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 1.53 per Share	FOR	FOR
4	Reelect Antoine Bernard de Saint-Affrique as Director	FOR	FOR
5	Reelect Louise Frechette as Director	FOR	FOR
6	Reelect Bernard Hours as Director	FOR	FOR
7	Reelect Marc Onetto as Director	FOR	FOR
8	Reelect Olivier Pecoux as Director	FOR	AGAINST
9	Reelect Jeanette Wong as Director until Completion of Contribution in Kind Agreement of Luxottica Shares by Delfin	FOR	FOR
10	Elect Jeanette Wong as Director as of Completion of Contribution in Kind Agreement of Luxottica Shares by Delfin	FOR	FOR
11	Approve Termination Package of Laurent Vacherot, Vice-CEO	FOR	AGAINST
12	Approve Compensation of Hubert Sagnieres, Chairman and CEO	FOR	AGAINST
13	Approve Compensation of Laurent Vacherot, Vice-CEO	FOR	AGAINST
14	Approve Remuneration Policy of Executive Corporate Officers	FOR	AGAINST
15	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
<p>Resolution 8: We elected to vote against this proposal as this non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.</p> <p>Resolution 11: We elected to vote against this proposal due to concerns regarding performance conditions.</p> <p>Resolution 12: We elected to vote against this proposal for the following reasons: the level of disclosure on the bonus structure is considered insufficient; the board discretionarily awarded a long-term</p>			

exceptional component subject to the successful completion combination between Essilor and Luxottica; the performance condition attached to the 2017 grant allows for re-testing; and the board discretionarily amended the performance conditions of the 2015 and 2016 awards' grant retroactively.

Resolution 13: We elected to vote against this proposal for the following reasons: the level of disclosure on the bonus structure is considered insufficient; the performance condition attached to the 2017 grant allows for re-testing; and the board discretionarily amended the performance conditions of the 2015 and 2016 awards' grant retroactively.

Resolution 14: We elected to vote against this proposal as disclosure of remuneration arrangements is poor. The structure of the performance conditions under LTIP 2018 remains unchanged compared to the awards granted during the previous fiscal year (where executives officers may benefit from additional opportunities to benefit from the rights attached to performance shares awards in case the performance condition is not fulfilled at the end of the standard three-year vesting period).

GlobalData Plc

MEETING TYPE: Special Meeting

MEETING DATE: 24 April 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Acquisition of the Research Views Group	FOR	FOR
2	Authorise Issue of Equity for the Purpose of the Acquisition	FOR	FOR
3	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
4	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
5	Authorise Market Purchase of Ordinary Shares	FOR	FOR

London Stock Exchange Group plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 24 April 2018

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 Jacques Aigrain as Director	FOR	FOR
5	Re-elect Donald Brydon as Director	FOR	FOR
8	Re-elect Paul Heiden as Director	FOR	FOR
9	Re-elect Lex Hoogduin as Director	FOR	FOR
10	Re-elect Raffaele Jerusalmi as Director	FOR	FOR
11	Re-elect David Nish as Director	FOR	FOR
12	Re-elect Stephen O'Connor as Director	FOR	FOR
13	Re-elect Mary Schapiro as Director	FOR	FOR
14	Re-elect Andrea Sironi as Director	FOR	FOR
15	Re-elect David Warren as Director	FOR	FOR
16	Elect Val Rahmani as Director	FOR	FOR
17	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
18	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
19	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
20	Authorise EU Political Donations and Expenditure	FOR	FOR
21	Approve International Sharesave Plan	FOR	FOR
22	Approve Restricted Share Award Plan	FOR	FOR
23	Approve Share Incentive Plan	FOR	FOR
24	Approve International Share Incentive Plan	FOR	FOR
25	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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
<p>Resolution 1: We elected to abstain on this proposal 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 Board, this is below our minimum threshold on gender balance.</p>			

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Nasdaq, Inc.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	24 April 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Melissa M. Arnoldi	FOR	FOR
2	Elect Director Charlene T. Begley	FOR	FOR
3	Elect Director Steven D. Black	FOR	FOR
4	Elect Director Adena T. Friedman	FOR	FOR
5	Elect Director Essa Kazim	FOR	FOR
6	Elect Director Thomas A. Kloet	FOR	FOR
7	Elect Director John D. Rainey	FOR	FOR
8	Elect Director Michael R. Splinter	FOR	FOR
9	Elect Director Jacob Wallenberg	FOR	FOR
10	Elect Director Lars R. Wedenborn	FOR	FOR
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
12	Amend Omnibus Stock Plan	FOR	FOR
13	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
14 - S	Provide Right to Act by Written Consent	AGAINST	FOR
Resolution 11: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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.			

PerkinElmer, Inc.	
MEETING TYPE:	Annual General Meeting
MEETING DATE:	24 April 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Peter Barrett	FOR	FOR
2	Elect Director Samuel R. Chapin	FOR	FOR
3	Elect Director Robert F. Friel	FOR	ABSTAIN
4	Elect Director Sylvie Gregoire	FOR	FOR
5	Elect Director Nicholas A. Lopardo	FOR	AGAINST
6	Elect Director Alexis P. Michas	FOR	FOR
7	Elect Director Patrick J. Sullivan	FOR	FOR
8	Elect Director Frank Witney	FOR	FOR
9	Elect Director Pascale Witz	FOR	FOR
10	Ratify Deloitte & Touche LLP as Auditors	FOR	AGAINST
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST

Resolution 3: We elected to abstain on this proposal 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 5: We elected to vote against this proposal as this non-executive director is not independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 10: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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 11: We elected to vote against this proposal as we expect executive pay and company performance to be reasonably aligned. Therefore, we believe that long-term incentives should be based predominantly on performance and we will consider the CEO equity pay mix (performance-based equity vs. time-based) as part of our voting decision. Less than 75% of long term incentive awards are performance based, hence there are concerns about linkage between pay and performance. In line with we policy on Share Plans, performance targets should be disclosed and be sufficiently stretching. Performance targets are not disclosed for incentive schemes.

Schneider Electric SE

**MEETING
TYPE:** Annual General Meeting

**MEETING
DATE:** 24 April 2018

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 2.20 per Share	FOR	FOR
4	Approve Agreement with Jean-Pascal Tricoire	FOR	AGAINST
5	Approve Agreement with Emmanuel Babeau	FOR	AGAINST
6	Approve Auditors' Special Report on Related-Party Transactions	FOR	FOR
7	Approve Compensation of Jean Pascal Tricoire, Chairman and CEO	FOR	FOR
8	Approve Compensation of Emmanuel Babeau, Vice-CEO	FOR	FOR
9	Approve Remuneration Policy of Chairman and CEO	FOR	AGAINST
10	Approve Remuneration Policy of Vice-CEO	FOR	AGAINST
11	Reelect Willy Kissling as Director	FOR	AGAINST
12	Reelect Linda Knoll as Director	FOR	ABSTAIN
13	Elect Fleur Pellerin as Director	FOR	ABSTAIN
14	Elect Anders Runevad as Director	FOR	ABSTAIN
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	FOR	FOR
<p>Resolutions 4 & 5: We elected to vote against this proposal for the following reasons: the severance agreement's triggering event and reference remuneration; and the possible post-mandate vesting of all share-based awards, notably in case of change in control or strategy.</p> <p>Resolutions 9 & 10: We have elected to vote against these proposals due to limited rationale to support the salary increases in total packages which already rank among the market's top remunerations and as these increases would impact the bonus, the complementary base salary, and the complementary bonus.</p> <p>Resolution 11: We elected to vote against the re-election of Willy Kissling, we will vote against any non-</p>			

independent Director sitting on the Audit or Remuneration Committee. This non-executive director is not independent due to tenure and sits on the remuneration committee.

Resolutions 12, 13 & 14: We elected to abstain from voting these proposals 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.

ASML Holding NV

MEETING TYPE: Annual General Meeting

MEETING DATE: 25 April 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Adopt Financial Statements and Statutory Reports	FOR	FOR
3	Approve Dividends of EUR 1.40 Per Share	FOR	FOR
4	Approve Discharge of Management Board	FOR	FOR
5	Approve Discharge of Supervisory Board	FOR	FOR
6	Approve 200,000 Performance Shares for Board of Management	FOR	AGAINST
7	Announce Intention to Reappoint Peter T.F.M. Wennink to Management Board	FOR	FOR
8	Announce Intention to Reappoint Martin A. van den Brink to Management Board	FOR	FOR
9	Announce Intention to Reappoint Frederic J.M. Schneider-Maunoury to Management Board	FOR	FOR
10	Announce Intention to Appoint Christophe D. Fouquet to Management Board	FOR	FOR
11	Announce Intention to Reappoint Roger J.M. Dassen to Management Board	FOR	FOR
12	Reelect J.M.C. (Hans) Stork to Supervisory Board	FOR	ABSTAIN
13	Elect T.L. (Terri) Kelly to Supervisory Board	FOR	ABSTAIN
14	Ratify KPMG as Auditors	FOR	FOR

15	Grant Board Authority to Issue Shares up to 5 Percent of Issued Capital for General Purposes	FOR	FOR
16	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.a	FOR	FOR
17	Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares up to 5 Percent in Case of Merger or Acquisition	FOR	FOR
18	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.c	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
<p>Resolution 6: We elected to vote against this proposal as performance targets for the proposed scheme are not disclosed.</p> <p>Resolutions 12 & 13: We elected to vote against these proposals 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.</p>			

Axa			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	25 April 2018		
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 1.26 per Share	FOR	FOR

4	Approve Compensation of Denis Duverne, Chairman of the Board	FOR	FOR
5	Approve Compensation of Thomas Buberl, CEO	FOR	AGAINST
6	Approve Remuneration Policy of Denis Duverne, Chairman of the Board	FOR	FOR
7	Approve Remuneration Policy of Thomas Buberl, CEO	FOR	AGAINST
8	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	FOR	FOR
9	Approve Severance Agreement with Thomas Buberl	FOR	FOR
10	Reelect Denis Duverne as Director	FOR	ABSTAIN
11	Reelect Thomas Buberl as Director	FOR	ABSTAIN
12	Reelect Andre Francois-Poncet as Director	FOR	ABSTAIN
13	Elect Patricia Barbizet as Director	FOR	ABSTAIN
14	Elect Rachel Duan as Director	FOR	ABSTAIN
15	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	FOR	AGAINST
16	Appoint Patrice Morot as Alternate Auditor	FOR	FOR
17	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.9 Million	FOR	FOR
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	FOR	FOR
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
22	Amend Article 10 of Bylaws Re: Employee Representatives	FOR	FOR
23	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolution 5: We elected to vote against this proposal as the bonus scheme's features leave room for significant discretion regarding the performance assessment; and based on the company's disclosure, it seems that the performance conditions under the stock-option plan can be tested several times, which raises the question of a retesting mechanism.

Resolution 7: We elected to vote against this proposal as disclosure of remuneration arrangements is poor, due to limited information on cap for individual criteria under the bonus scheme, the overachieved criteria could offset those underachieved; and the policy maintains the possibility of a post-mandate

vesting of awards, with no information on the continuation of performance conditions and pro-rating for time.

Resolutions 10-14: We elected to abstain on these proposals 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 15: We elected to vote against this proposal as non-audit consulting fees for the year were significant at EUR 14,000,000 and being more than 33% of the audit fees of EUR 28,000,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services (PricewaterhouseCoopers).

Croda International plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 25 April 2018

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 Alan Ferguson as Director	FOR	FOR
5	Re-elect Steve Foots as Director	FOR	FOR
6	Re-elect Anita Frew as Director	FOR	FOR
7	Re-elect Helena Ganczakowski as Director	FOR	FOR
8	Re-elect Keith Layden as Director	FOR	FOR
9	Re-elect Jez Maiden as Director	FOR	FOR
10	Re-elect Steve Williams as Director	FOR	FOR
11	Appoint KPMG LLP as Auditors	FOR	FOR
12	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
13	Authorise EU Political Donations and Expenditure	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 the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
Resolution 1: We elected to abstain on this proposal 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 100 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.			

Assa Abloy AB			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	26 April 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Chairman of Meeting	FOR	FOR
2	Prepare and Approve List of Shareholders	FOR	FOR
3	Approve Agenda of Meeting	FOR	FOR
4	Designate Inspector(s) of Minutes of Meeting	FOR	FOR
5	Acknowledge Proper Convening of Meeting	FOR	FOR
6	Accept Financial Statements and Statutory Reports	FOR	FOR
7	Approve Allocation of Income and Dividends of SEK 3.30 Per Share	FOR	FOR
8	Approve Discharge of Board and President	FOR	FOR
9	Determine Number of Members (8) and Deputy Members (0) of Board	FOR	FOR
10	Approve Remuneration of Directors in the Amount of SEK 2.1 million for Chairman, SEK 900,000 for Vice Chairman and SEK 630,000 for Other Directors; Approve Remuneration for Committee Work	FOR	FOR

11	Approve Remuneration of Auditors	FOR	AGAINST
12	Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Ulf Ewaldsson, Eva Karlsson, Birgitta Klasen, Sofia Schorling Hogberg and Jan Svensson as Directors; Elect Lena Olving as New Director	FOR	AGAINST
13	Ratify PricewaterhouseCoopers as Auditors	FOR	AGAINST
14	Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	FOR	FOR
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	FOR	FOR
16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	FOR	FOR
17	Approve Performance Share Matching Plan LTI 2018	FOR	AGAINST

Resolutions 11 & 13 : We elected to vote against this resolution as the non-audit consulting fees for the year were significant at SEK 42,000,000 and being more than 33% of the audit fees of SEK 53,000,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Resolution 12: We elected to vote against this resolution as the election of these directors is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all-or-nothing choice, and making the directors less accountable to shareholders. Furthermore, independent directors represent less than a majority of the Board.

Resolution 17: We elected to vote against this proposal as performance targets for the proposed scheme are not disclosed therefore we are unable to support it.

Umicore

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 26 April 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Remuneration Report	FOR	FOR
2	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.70 per Share	FOR	FOR
3	Approve Discharge of Directors	FOR	FOR
4	Approve Discharge of Auditors	FOR	FOR
5	Reelect Thomas Leysen as Director	FOR	FOR
6	Reelect Marc Grynberg as Director	FOR	FOR
7	Reelect Mark Garrett as Independent Director	FOR	FOR
8	Reelect Eric Meurice as Independent Director	FOR	FOR
9	Elect Koenraad Debackere as Independent Director	FOR	FOR
10	Approve Remuneration of Directors	FOR	FOR
	Special Meeting Agenda		
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
12	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	FOR	FOR

Greencoat UK Wind PLC			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	27 April 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Approve Dividend Policy	FOR	FOR
4	Reappoint BDO LLP as Auditors	FOR	FOR
5	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
6	Re-elect Tim Ingram as Director	FOR	FOR
7	Re-elect William Rickett as Director	FOR	FOR
8	Re-elect Shonaid Jemmett-Page as Director	FOR	FOR

9	Re-elect Dan Badger as Director	FOR	FOR
10	Re-elect Martin McAdam as Director	FOR	FOR
11	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
12	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
Resolution 1: We elected to abstain on this proposal 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.			

Jardine Lloyd Thompson Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	01 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	AGAINST
3	Approve Final Dividend	FOR	FOR
4	Elect Andrew Didham as Director	FOR	FOR
5	Elect Richard Meddings as Director	FOR	FOR
6	Elect Lynne Peacock as Director	FOR	FOR
7	Re-elect Geoffrey Howe as Director	FOR	FOR
8	Re-elect Adam Keswick as Director	FOR	FOR
9	Re-elect Dominic Burke as Director	FOR	FOR
10	Re-elect Mark Drummond Brady as Director	FOR	FOR
11	Re-elect Charles Rozes as Director	FOR	FOR
12	Re-elect Annette Court 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	ABSTAIN

16	Authorise Board to Fix Remuneration of Auditors	FOR	ABSTAIN
17	Approve International Sharesave Plan	FOR	FOR
18	Authorise Market Purchase of Ordinary Shares	FOR	FOR
19	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain on this proposal 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.

Resolution 2: We elected to vote against this proposal as highlighted in prior years, the financial component of the bonus plan is based on a single target (as opposed to the usual threshold-maximum target range) and maximum bonuses have been awarded during the year under review. It is not clear how bonus entitlement is calculated when the target is missed or exceeded. On previous occasions, bonus has been paid out, at a reduced level, where the target has been missed. Therefore, it would appear that discretion is used to determine the outcome. LTIP targets require growth of 36% over three years for maximum vesting. This compares with current broker consensus of 50 percent growth. In that light, EPS targets would appear insufficiently stretching. This concern is significant because of the generous LTIP grants (for a company of this size) and because EPS is the only performance condition featured. These issues are also assessed against the background of high variable opportunities in aggregate, which are coming off generously positioned salaries.

Resolutions 15 & 16: We elected to abstain on these proposals as the company has retained the same audit firm in excess of ten years, however the company have indicated that they are in the process of an audit tender with the intention of rotating the audit firm or have stated their intention to rotate their auditor in the upcoming financial year.

Trimble Inc.

MEETING Annual General Meeting
TYPE:

MEETING 01 May 2018
DATE:

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Steven W. Berglund	FOR	FOR
2	Elect Director Kaigham (Ken) Gabriel	FOR	FOR
3	Elect Director Merit E. Janow	FOR	FOR
4	Elect Director Ulf J. Johansson	FOR	WITHHOLD
5	Elect Director Meaghan Lloyd	FOR	FOR
6	Elect Director Ronald S. Nersesian	FOR	FOR
7	Elect Director Mark S. Peek	FOR	FOR
8	Elect Director Johan Wibergh	FOR	FOR
9	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
10	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST

Resolution 4: We elected to withhold on this proposal as we hold this non-executive director is not independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 9: We elected to vote against this proposal as we expect executive pay and company performance to be reasonably aligned. Therefore, we believe that long-term incentives should be based predominantly on performance and we will consider the CEO equity pay mix (performance-based equity vs. time-based) as part of our voting decision. Less than 75% of long term incentive awards are performance based, hence there are concerns about linkage between pay and performance. In line with we policy on Share Plans, performance targets should be disclosed (for both short and long term incentives) and be sufficiently stretching. Performance targets are not disclosed for incentive schemes (LTIP - Revenue and Operating income growth targets are not disclosed).

Resolution 10: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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.

Unilever PLC**

MEETING Annual General Meeting
TYPE:

MEETING 02 May 2018
DATE:

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	AGAINST
4	Re-elect Nils Andersen as Director	FOR	FOR
5	Re-elect Laura Cha as Director	FOR	FOR
6	Re-elect Vittorio Colao as Director	FOR	FOR
7	Re-elect Dr Marijn Dekkers as Director	FOR	FOR
8	Re-elect Dr Judith Hartmann as Director	FOR	FOR
9	Re-elect Mary Ma as Director	FOR	FOR
10	Re-elect Strive Masiyiwa as Director	FOR	FOR
11	Re-elect Youngme Moon as Director	FOR	FOR
12	Re-elect Graeme Pitkethly as Director	FOR	FOR
13	Re-elect Paul Polman as Director	FOR	FOR
14	Re-elect John Rishton as Director	FOR	FOR
15	Re-elect Feike Sijbesma as Director	FOR	FOR
16	Elect Andrea Jung as Director	FOR	FOR
17	Reappoint KPMG LLP as Auditors	FOR	FOR
18	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
19	Authorise EU Political Donations and Expenditure	FOR	FOR
20	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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
<p>Resolution 3: We elected to vote against this resolution, whilst some positive improvements to the policy have been noted, concerns are raised regarding the impact of the change from base salary to a consolidated "fixed pay" structure, particularly as a result of increases to both fixed pay and the annual bonus potential.</p>			

CADENCE DESIGN SYSTEMS, INC**MEETING TYPE:** Annual General Meeting**MEETING DATE:** 03 May 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Mark W. Adams	FOR	FOR
2	Elect Director Susan L. Bostrom	FOR	FOR
3	Elect Director James D. Plummer	FOR	FOR
4	Elect Director Alberto Sangiovanni-Vincentelli	FOR	FOR
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	Elect Director Mary Agnes Wilderotter	FOR	FOR
10	Amend Omnibus Stock Plan	FOR	FOR
11	Amend Qualified Employee Stock Purchase Plan	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
13	Ratify KPMG LLP as Auditors	FOR	AGAINST
<p>Resolution 5: We elected to vote against this proposal as we hold this non-executive director is not independent due to tenure and sits on the audit and remuneration committees. We consider this inappropriate as these committees should consist entirely of independent directors.</p> <p>Resolution 6: We elected to vote against this proposal as we hold this non-executive director is not independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.</p> <p>Resolution 12: We elected to vote against this proposal as we expect executive pay and company</p>			

performance to be reasonably aligned. Therefore, we believe that long-term incentives should be based predominantly on performance and we will consider the CEO equity pay mix (performance-based equity vs. time-based) as part of our voting decision. Less than 75% of long term incentive awards are performance based, hence there are concerns about linkage between pay and performance. Performance targets are not disclosed for incentive schemes.

Resolution 13: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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.

Ecolab Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 03 May 2018

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	AGAINST
4	Elect Director Carl M. Casale	FOR	FOR
5	Elect Director 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 Director Suzanne M. Vautrinot	FOR	FOR
13	Elect Director John J. Zillmer	FOR	FOR
14	Ratify Pricewaterhouse Coopers LLP as Auditors	FOR	AGAINST
15	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
16 -S	Reduce Ownership Threshold for Shareholders to Call Special Meeting	AGAINST	ABSTAIN

Resolution 1: We elected to vote against this proposal 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 3: We elected to vote against this proposal as we hold this non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 14: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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 15: We elected to vote against this proposal as we expect executive pay and company performance to be reasonably aligned. Therefore, we believe that long-term incentives should be based predominantly on performance and we will consider the CEO equity pay mix (performance-based equity vs. time-based) as part of our voting decision. Less than 75% of long term incentive awards are performance based, hence there are concerns about linkage between pay and performance.

GlaxoSmithKline plc**

MEETING TYPE: Annual General Meeting

MEETING DATE: 02 May 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	ABSTAIN
3	Elect Dr Hal Barron as Director	FOR	FOR
4	Elect Dr Laurie Glimcher as Director	FOR	FOR
5	Re-elect Philip Hampton as Director	FOR	FOR
6	Re-elect Emma Walmsley as Director	FOR	FOR
7	Re-elect Vindi Banga as Director	FOR	FOR
8	Re-elect Dr Vivienne Cox as Director	FOR	FOR
9	Re-elect Simon Dingemans as Director	FOR	FOR
10	Re-elect Lynn Elsenhans as Director	FOR	FOR
11	Re-elect Dr Jesse Goodman as Director	FOR	FOR
12	Re-elect Judy Lewent as Director	FOR	FOR
13	Re-elect Urs Rohner as Director	FOR	FOR
14	Appoint Deloitte LLP as Auditors	FOR	FOR

15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	FOR	FOR
16	Authorise EU Political Donations and Expenditure	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 Ordinary Shares	FOR	FOR
21	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	FOR	FOR
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
23	Adopt New Articles of Association	FOR	FOR
<p>Resolution 2: We elected to abstain on this proposal as we have concerns over the high quantum of pay and potential pay, particularly given that award multiples are driven off high positioned based pay. The estimated total remuneration package for Hal Barron, who joined as Chief Scientific Officer and President of R&D, is significantly higher than that of his predecessor, and will be the highest on the Board by some distance. The Company has not provided a strong explanation in the remuneration report to justify this significant remuneration package, which is exceptional for a non-CEO executive director at a UK-listed company. The abstain vote recognises the critical importance of Hal Barron's role to GSK's future success, and that he was hired from a US company and remains based in the US, which has a different pay dynamic to that of the UK market.</p>			

GlaxoSmithKline plc**			
MEETING TYPE:	Special Meeting		
MEETING DATE:	03 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE

1	Approve the Buyout of Novartis' Interest in GlaxoSmithKline Consumer Healthcare Holdings Limited for the Purposes of Chapter 11 of the Listing Rules of the Financial Conduct Authority	FOR	FOR
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KBC Groep NV			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	03 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Adopt Financial Statements	FOR	AGAINST
2	Approve Allocation of Income and Dividends of EUR 2.00 per Share	FOR	FOR
3	Approve Auditors' Remuneration	FOR	FOR
4	Approve Remuneration Report	FOR	FOR
5	Approve Discharge of Directors	FOR	FOR
6	Approve Discharge of Auditors	FOR	FOR
7	Reelect Marc Wittemans as Director	FOR	AGAINST
8	Reelect Christine Van Rijsseghem as Director	FOR	AGAINST
9	Reelect Julia Kiraly as Independent Director	FOR	ABSTAIN
10	Transact Other Business	FOR	FOR
11	Special Meeting Agenda	FOR	FOR
12	Approve Special Board Report Re: Renewal of Authorization to Increase Share Capital	FOR	FOR
13	Amend Articles of Association Re: Article 5	FOR	FOR
14	Amend Articles of Association Re: Article 5bis	FOR	FOR
15	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	FOR	AGAINST
16	Amend Articles of Association Re: Article 7C	FOR	FOR
17	Amend Article 8 to Reflect Changes in Capital	FOR	FOR
18	Amend Article 10bis Re: Statutory Thresholds	FOR	FOR
19	Amend Article 11: Authorize Repurchase of Shares	FOR	FOR

20	Amend Articles of Association Re: Article 11bis	FOR	FOR
21	Amend Articles of Association Re: Article 20bis	FOR	FOR
22	Amend Article 34 Re: Approval of Financial Statements	FOR	FOR
23	Amend Article 37.2 Re: Profit Share and Dividend Pay	FOR	FOR
24	Amend Article 38 Re: Interim Dividend Pay	FOR	FOR
25	Amend Articles of Association Re: Deletion of All References to Profit-Sharing Certificates	FOR	FOR
26	Amend Article 42 Re: Increase Share Capital	FOR	AGAINST
27	Amend Articles of Association Re: Annex A	FOR	FOR
28	Approve Coordination of Articles of Association	FOR	FOR
29	Authorize Implementation of Approved Resolutions	FOR	FOR
30	Authorize Filing of Required Documents/Formalities at Trade Registry	FOR	FOR

Resolution 1: We elected to abstain on this proposal 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 EuroFirst 300 and has fewer than 33% of women on the Board, this is below the Belgian legal threshold on gender balance.

Resolution 7: We elected to vote against this proposal 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. This non-executive director is not independent and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolutions 8 & 9: We elected to vote against these proposals 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 15: We elected to vote against this proposal as the authority sought without preemptive rights represents 48.07% of the company's issued share capital, which is in excess of our guidelines.

Resolution 26: A vote against this proposal is warranted as this would mean a continuation of the existing share capital authorization which would allow to issue shares up to 48 percent of the currently issued share capital, which is considered excessive.

Kerry Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	03 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Final Dividend	FOR	FOR
3	Elect Gerard Culligan as Director	FOR	FOR
4	Elect Cornelius Murphy as Director	FOR	FOR
5	Elect Edmond Scanlon as Director	FOR	FOR
6	Re-elect Gerry Behan as Director	FOR	FOR
7	Re-elect Dr Hugh Brady as Director	FOR	FOR
8	Re-elect Dr Karin Dorrepaal as Director	FOR	FOR
9	Re-elect Joan Garahy as Director	FOR	FOR
10	Re-elect James Kenny 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	Approve Remuneration Policy	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 Specified Capital Investment	FOR	FOR
20	Authorise Market Purchase of A Ordinary Shares	FOR	FOR
21	Adopt Articles of Association		FOR
<p>Resolution 1: We elected to abstain on this proposal 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 ISEQ 20 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.</p>			

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Reckitt Benckiser Group plc**			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	03 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR/ ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect Nicandro Durante as Director	FOR	FOR
5	Re-elect Mary Harris as Director	FOR	FOR
6	Re-elect Adrian Hennah as Director	FOR	FOR
7	Re-elect Rakesh Kapoor as Director	FOR	FOR
8	Re-elect Pamela Kirby as Director	FOR	FOR
9	Re-elect Andre Lacroix as Director	FOR	FOR
10	Re-elect Chris Sinclair as Director	FOR	FOR
11	Re-elect Warren Tucker 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	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		
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
Resolution 1: This company is held by two teams, one team elected to vote in favour of this proposal and the other team elected to abstain as they 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 100 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Sanne Group plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 03 May 2018

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 Andy Pomfret as Director	FOR	FOR
10	Re-elect Nicola Palios as Director	FOR	FOR
11	Elect Mel Carvill 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 on this proposal 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.

Resolutions 4 & 5: We elected to vote against these proposals as the non-audit consulting fees for the year were significant at GBP 306,000 and being more than 33% of the audit fees of GBP 493,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services.

Unilever NV

MEETING TYPE: Annual General Meeting

MEETING DATE: 03 May 2018

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	AGAINST
5	Reelect N S Andersen as Non-Executive Director	FOR	FOR
6	Reelect L M Cha as Non-Executive Director	FOR	FOR
7	Reelect V Colao as Non-Executive Director	FOR	FOR
8	Reelect M Dekkers as Non-Executive Director	FOR	FOR
9	Reelect J Hartmann as Non-Executive Director	FOR	FOR
10	Reelect M Ma as Non-Executive Director	FOR	FOR
11	Reelect S Masiyiwa as Non-Executive Director	FOR	FOR
12	Reelect Y Moon as Non-Executive Director	FOR	FOR
13	Reelect G Pitkethly as Executive Director	FOR	FOR
14	Reelect P G J M Polman as Executive Director	FOR	FOR
15	Reelect J Rishton as Non-Executive Director	FOR	FOR

16	Reelect F Sijbesma as Non-Executive Director	FOR	FOR
17	Elect A Jung as Non-Executive Director	FOR	FOR
18	Ratify KPMG as Auditors	FOR	FOR
19	Authorize Repurchase of Up to 6 Percent of Cumulative Preference Shares and Up to 7 Percent of Cumulative Preference Shares and Depositary Receipts	FOR	FOR
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
21	Approve Reduction in Share Capital through Cancellation of Preference Shares and Depositary Receipts Thereof	FOR	FOR
22	Approve Reduction in Share Capital through Cancellation of Ordinary Shares and Depositary Receipts Thereof	FOR	FOR
23	Grant Board Authority to Issue Shares	FOR	FOR
24	Authorize Board to Exclude Preemptive Rights from Share Issuances for General Corporate Purposes	FOR	FOR
25	Authorize Board to Exclude Preemptive Rights from Share Issuances for Acquisition Purposes	FOR	FOR
<p>Resolution 4: We elected to vote against this proposal as the new remuneration policy proposal is not in the best interests of shareholders. We have a number of concerns with the new policy; (i) the CEO and executives have 3 bonus schemes (2 short term and one long term) all have increased the maximum payout (30% for the first one, 25% for the second one and 50% for the LTIP) (ii) the metrics that the payouts are based do not seem particularly stretching, and given the big increase in the potential payout you would expect an increase in the required hurdle to achieve the payout (iii) operating margin metric has changed from underlying to core operating margin, it is not clear what the change in definition means but regardless has a hurdle of just +110bps for a full payout (iv) there is now no minimum level of investment required or the annual (short term bonus), which effectively reduces the alignment with shareholders (although we recognise the minimum shareholder of the CEO and Executive Directors remains at 500% and 400% respectively.</p>			

Rightmove plc**

MEETING TYPE: Annual General Meeting

MEETING DATE: 04 May 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Reappoint KPMG LLP as Auditors	FOR	FOR/ AGAINST
5	Authorise Board to Fix Remuneration of Auditors	FOR	FOR/ AGAINST
6	Re-elect Scott Forbes as Director	FOR	AGAINST
7	Re-elect Peter Brooks-Johnson as Director	FOR	FOR
8	Re-elect Robyn Perriss as Director	FOR	FOR
9	Re-elect Peter Williams as Director	FOR	AGAINST
10	Re-elect Rakhi Goss-Custard as Director	FOR	FOR
11	Re-elect Jacqueline de Rojas as Director	FOR	FOR
12	Elect Andrew Findlay as Director	FOR	FOR
13	Elect Lorna Tilbian 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
<p>Resolutions 4 & 5: This company is held by two investment teams, one team elected to vote against these proposals as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.</p> <p>Resolution 6: We elected to vote against this proposal as this Director sits on 3 external boards. In addition to his role as Board Chair of Rightmove plc, he is also the chairman of two other publicly listed companies, Cars.com Ltd and Ascential plc, and a NED at Travelport Worldwide Ltd. These positions</p>			

potentially carry significant time requirements, and may undermine Scott Forbes' ability to adequately fulfill his role as Chair of Rightmove plc. We have concerns about the amount of time he can dedicate to this board, given the number of other boards he sits on.

Resolution 9: We elected to vote against this proposal as this Director sits on 3 external boards. In addition to his role as SID of Rightmove plc, he is also the chairman of three other publicly listed companies: Boohoo.com plc, U and I plc, and DP Eurasia NV. Overall, these positions carry significant time requirements and are likely to undermine Peter Williams' ability to adequately fulfill his role as SID of Rightmove plc. We have concerns about the amount of time he can dedicate to this board, given the number of other boards he sits on.

Smurfit Kappa Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	04 May 2018		
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 KPMG LLP as Auditors	FOR	FOR
5	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
6	Re-elect Scott Forbes as Director	FOR	FOR
7	Re-elect Peter Brooks-Johnson as Director	FOR	FOR
8	Re-elect Robyn Perriss as Director	FOR	FOR
9	Re-elect Peter Williams as Director	FOR	FOR
10	Re-elect Rakhi Goss-Custard as Director	FOR	FOR
11	Re-elect Jacqueline de Rojas as Director	FOR	FOR
12	Elect Andrew Findlay as Director	FOR	FOR
13	Elect Lorna Tilbian 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
<p>Resolution 1: We elected to abstain on this proposal 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 100 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.</p>			

Eli Lilly and Company			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	07 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Katherine Baicker	FOR	FOR
2	Elect Director J. Erik Fyrwald	FOR	FOR
3	Elect Director Jamere Jackson	FOR	FOR
4	Elect Director Ellen R. Marram	FOR	AGAINST
5	Elect Director Jackson P. Tai	FOR	FOR
6	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
7	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
8	Declassify the Board of Directors	FOR	FOR
9	Eliminate Supermajority Vote Requirement	FOR	FOR
10	Amend Omnibus Stock Plan	FOR	FOR
11 - S	Support the Descheduling of Cannabis	AGAINST	AGAINST
12 - S	Report on Lobbying Payments and Policy	AGAINST	FOR
13 -S	Report on Policies and Practices Regarding Contract Animal Laboratories	AGAINST	AGAINST

14 -S	Report on Integrating Drug Pricing Risks into Incentive Compensation Plans	AGAINST	FOR
<p>Resolution 4: We elected to vote against this proposal as we hold that this non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. The nominee is a governance committee member and the company's charter does not allow shareholders to amend the company's bylaws.</p> <p>Resolution 7: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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>			

Norsk Hydro ASA			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	07 May 2018		
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 1.75 Per Share	FOR	AGAINST
4	Approve Remuneration of Auditors	FOR	FOR
5	Discuss Company's Corporate Governance Statement	FOR	FOR
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	FOR	AGAINST
7	Elect Terje Venold as Member of Corporate Assembly	FOR	FOR
8	Elect Susanne Munch Thore as Member of Corporate Assembly	FOR	FOR
9	Elect Berit Ledel Henriksen as Member of Corporate Assembly	FOR	FOR
10	Elect Unni Stensmo as Member of Corporate Assembly	FOR	FOR

11	Elect Anne Kverneland Bogsnes as Member of Corporate Assembly	FOR	FOR
12	Elect Birger Solberg as Member of Corporate Assembly	FOR	FOR
13	Elect Shahzad Abid as Member of Corporate Assembly	FOR	FOR
14	Elect Nils Bastiansen as Member of Corporate Assembly	FOR	FOR
15	Elect Jorun Johanne Saetre as Member of Corporate Assembly	FOR	FOR
16	Elect Odd Arild Grefstad as Member of Corporate Assembly	FOR	FOR
17	Elect Ylva Lindberg as Member of Corporate Assembly	FOR	FOR
18	Elect Nils Morten Huseby as Member of Corporate Assembly	FOR	FOR
19	Elect Hilde Christiane Bjornland as Deputy Member of Corporate Assembly	FOR	FOR
20	Elect Gisle Johansen as Deputy Member of Corporate Assembly	FOR	FOR
21	Elect Elisabeth Torstad as Deputy Member of Corporate Assembly	FOR	FOR
22	Elect Hans Henrik Kloumann as Deputy Member of Corporate Assembly	FOR	FOR
23	Elect Terje Venold as Member of Nominating Committee	FOR	FOR
24	Elect Mette I. Wikborg as Member of Nominating Committee	FOR	FOR
25	Elect Susanne Munch Thore as Member of Nominating Committee	FOR	FOR
26	Elect Berit Ledel Henriksen as Member of Nominating Committee	FOR	FOR
27	Elect Terje Venold as Chairman of Nominating Committee	FOR	FOR
28	Approve Remuneration of Corporate Assembly	FOR	FOR
29	Approve Remuneration of Nomination Committee	FOR	FOR

Resolution 3: We elected to vote against this proposal 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 EuroFirst 300 and has fewer than 40% of women on the Board, this is below the Norwegian legal threshold on gender balance.

Resolution 6: We elected to vote against this proposal as the performance conditions of the long-term incentive program are not sufficiently disclosed to allow an assessment of their stringency, and as the

performance period of the long-term incentive plan appears to be one year, which focuses attention on shorter-term behavior.

Alexion Pharmaceuticals, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 08 May 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Felix J. Baker	FOR	FOR
2	Elect Director David R. Brennan	FOR	FOR
3	Elect Director Christopher J. Coughlin	FOR	FOR
4	Elect Director Deborah Dunsire	FOR	FOR
5	Elect Director Paul Friedman	FOR	FOR
6	Elect Director Ludwig N. Hantson	FOR	FOR
7	Elect Director John T. Mollen	FOR	FOR
8	Elect Director Francois Nader	FOR	FOR
9	Elect Director Judith Reinsdorf	FOR	FOR
10	Elect Director Andreas Rummelt	FOR	FOR
11	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
13 - S	Require Independent Board Chairman	AGAINST	FOR

Resolution 1: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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 12: We elected to vote against this proposal as the company did not prorate the new CEO's above-target annual incentive for his partial year on the rationale that he did not receive sign-on compensation. However, the CEO's equity awards are relatively large, seemingly driven by the company's reference to peer companies that are significantly larger in size. More specific disclosure of strategic goals and results would be beneficial for shareholders.

Standard Chartered PLC**MEETING TYPE:** Annual General Meeting**MEETING DATE:** 09 May 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	ABSTAIN
4	Elect Dr Ngozi Okonjo-Iweala as Director	FOR	FOR
5	Re-elect Om Bhatt 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 Jose Vinals as Director	FOR	FOR
15	Re-elect Jasmine Whitbread as Director	FOR	FOR
16	Re-elect Bill Winters as Director	FOR	FOR
17	Reappoint KPMG LLP as Auditors	FOR	FOR
18	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
19	Authorise EU Political Donations and Expenditure	FOR	FOR
20	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
21	Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 26	FOR	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
Resolution 3: We elected to vote against this proposal 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.			

John Laing Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	10 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Final Dividend	FOR	FOR
3	Re-elect Olivier Brousse as Director	FOR	FOR
4	Re-elect Patrick Bourke as Director	FOR	FOR
5	Re-elect David Rough as Director	FOR	FOR
6	Re-elect Jeremy Beeton as Director	FOR	FOR
7	Re-elect Toby Hiscock as Director	FOR	FOR
8	Re-elect Anne Wade as Director	FOR	FOR
9	Elect Will Samuel 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
<p>Resolution 1: We elected to vote against this proposal 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.</p> <p>Resolutions 11 & 12: We elected to vote against these proposals as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.</p>			

Renewables Infrastructure Group Ltd			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	10 May 2018		
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	Approve Scrip Dividend Program	FOR	FOR
12	Authorise Market Purchase of Ordinary Shares	FOR	FOR
13	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
14	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

John Wood Group PLC			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	11 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Re-elect Ian Marchant as Director	FOR	FOR
5	Re-elect Jann Brown as Director	FOR	FOR
6	Re-elect Thomas Botts as Director	FOR	FOR
7	Re-elect Jacqui Ferguson as Director	FOR	FOR
8	Re-elect Mary Shafer-Malicki as Director	FOR	FOR
9	Re-elect Jeremy Wilson as Director	FOR	FOR
10	Re-elect Robin Watson as Director	FOR	FOR
11	Re-elect David Kemp as Director	FOR	FOR
12	Elect Linda Adamany as Director	FOR	FOR
13	Elect Roy Franklin as Director	FOR	FOR
14	Elect Ian McHoul as Director	FOR	ABSTAIN
15	Appoint KPMG LLP as Auditors	FOR	FOR
16	Authorise Board to Fix Remuneration of Auditors	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 Ordinary Shares	FOR	FOR
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
Resolution 14: Ian McHoul stepped down from the Board on 5 April 2018.			

First Republic Bank			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	15 May 2018		
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 Director 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	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
15- S	Prepare Employment Diversity Report and Report on Diversity Policies	AGAINST	FOR
Resolution 1: We elected to abstain on this proposal 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.			

The Charles Schwab Corporation

MEETING TYPE: Annual General Meeting

MEETING DATE: 15 May 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Walter W. Bettinger, II	FOR	FOR
2	Elect Director Joan T. Dea	FOR	FOR
3	Elect Director Christopher V. Dodds	FOR	FOR
4	Elect Director Mark A. Goldfarb	FOR	FOR
5	Elect Director Charles A. Ruffel	FOR	FOR
6	Ratify Deloitte & Touche LLP as Auditors	FOR	ABSTAIN
7	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	ABSTAIN
8	Amend Omnibus Stock Plan	FOR	FOR
9	Provide Proxy Access Right	FOR	FOR
10-S	Prepare Employment Diversity Report	AGAINST	FOR
11-S	Report on Political Contributions	AGAINST	FOR

Resolution 6: We elected to abstain on this proposal as the company has retained the same audit firm in excess of fifteen 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 7: We elected to abstain on this proposal as we expect executive pay and company performance to be reasonably aligned. Therefore, we believe that long-term incentives should be based predominantly on performance and we will consider the CEO equity pay mix (performance-based equity vs. time-based) as part of our voting decision. Less than 75% of long term incentive awards are performance based, hence there are concerns about linkage between pay and performance. Performance targets are not disclosed for incentive schemes (LTI).

China Everbright International Ltd.

MEETING TYPE: Annual General Meeting

MEETING DATE: 16 May 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Final Dividend	FOR	FOR
3	Elect Wong Kam Chung, Raymond as Director	FOR	FOR
4	Elect Hu Yanguo as Director	FOR	FOR
5	Elect Qian Xiaodong as Director	FOR	FOR
6	Elect Fan Yan Hok, Philip as Director	FOR	FOR
7	Elect Mar Selwyn 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
<p>Resolution 1: We elected to vote against this proposal 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 has fewer than 15% of women on the Board, this is below our minimum threshold on gender balance.</p> <p>Resolutions 10 & 12: We elected to vote against these proposals as the aggregate authority sought (Items 10 & 12) without preemptive rights represents 30% of the company's issued share capital, which is in excess of our guidelines. In addition, the company has not specified the discount limit.</p>			

Cineworld Group plc	
MEETING TYPE:	Annual General Meeting
MEETING DATE:	16 May 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Policy	FOR	AGAINST
3	Approve Remuneration Report	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Re-elect Anthony Bloom as Director	FOR	FOR
6	Re-elect Nisan Cohen as Director	FOR	FOR
7	Re-elect Israel Greidinger as Director	FOR	FOR
8	Re-elect Moshe Greidinger as Director	FOR	FOR
9	Re-elect Alicja Kornasiewicz as Director	FOR	FOR
10	Re-elect Dean Moore as Director	FOR	FOR
11	Re-elect Scott Rosenblum as Director	FOR	FOR
12	Re-elect Arni Samuelsson as Director	FOR	FOR
13	Re-elect Eric Senat as Director	FOR	FOR
14	Re-elect Julie Southern as Director	FOR	FOR
15	Reappoint KPMG LLP as Auditors	FOR	AGAINST
16	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
17	Approve Sharesave Scheme	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	Adopt New Articles of Association	FOR	FOR
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
24	Approve Matters Relating to the Issue of B Shares	FOR	FOR
25	Approve Cancellation of Capital Reduction Shares and Share Premium Account	FOR	FOR
<p>Resolution 1: We elected to abstain on this proposal 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.</p> <p>Resolution 2: We elected to vote against this proposal as there are significant increases in quantum for the Executive Directors on reworking of the remuneration framework. Contrary to current market</p>			

practice for UK listed companies, the proposed new remuneration policy does not include a post-vesting holding period.

Resolutions 15 & 16: We elected to vote against these proposals as the non-audit consulting fees for the year were significant at GBP 1,300,000 and being more than 33% of the audit fees of GBP1,240,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. However, in this case, all of the non-audit fees paid to KPMG were in relation to the acquisition of Regal Entertainment. The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Mortgage Advice Bureau (Holdings) PLC**

MEETING TYPE: Annual General Meeting

MEETING DATE: 16 May 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Re-elect Katherine Innes Ker as Director	FOR	FOR
5	Re-elect Peter Brodnicki as Director	FOR	FOR
6	Re-elect David Preece as Director	FOR	FOR
7	Re-elect Lucy Tilley as Director	FOR	FOR
8	Re-elect Nathan Imlach as Director	FOR	FOR
9	Elect Stephen Smith as Director	FOR	FOR
10	Reappoint BDO LLP as Auditors	FOR	FOR
11	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
12	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
13	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

National Express Group PLC			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	16 May 2018		
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 Chris Davies as Director	FOR	FOR
6	Re-elect Sir John Armitt as Director	FOR	FOR
7	Re-elect Matt Ashley as Director	FOR	FOR
8	Re-elect Joaquin Ayuso as Director	FOR	FOR
9	Re-elect Jorge Cosmen as Director	FOR	FOR
10	Re-elect Matthew Crummack as Director	FOR	FOR
11	Re-elect Dean Finch as Director	FOR	FOR
12	Re-elect Jane Kingston as Director	FOR	FOR
13	Re-elect Mike McKeon as Director	FOR	FOR
14	Re-elect Chris Muntwyler as Director	FOR	FOR
15	Re-elect Elliot (Lee) Sander as Director	FOR	FOR
16	Re-elect Dr Ashley Steel as Director	FOR	FOR
17	Reappoint Deloitte LLP as Auditors	FOR	FOR
18	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
19	Authorise EU Political Donations and Expenditure	FOR	FOR
20	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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 on this proposal 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% women on the Board, this is below our minimum threshold on gender balance.

SS&C Technologies Holdings, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 16 May 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Jonathan E. Michael	FOR	FOR
2	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
3	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST

Resolution 2: We elected to vote against this proposal as cash incentive is entirely discretionary and the long-term incentive awards are 100 percent time-vesting. While TSR has been strong over the past five years, there is significant concern that the structural issues identified will contribute to a continuing misalignment between pay and performance. Resolution 3: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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.

Tencent Holdings Ltd

MEETING TYPE: Annual General Meeting

MEETING DATE: 16 May 2018

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	Elect Li Dong Sheng as Director	FOR	FOR
4	Elect Iain Ferguson Bruce as Director	FOR	FOR
5	Authorize Board to Fix Remuneration of Directors	FOR	FOR
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	FOR	FOR
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	AGAINST
8	Authorize Repurchase of Issued Share Capital	FOR	FOR
9	Authorize Reissuance of Repurchased Shares	FOR	AGAINST

Resolution 1: We elected to vote against this proposal 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 Hang Seng and has fewer than 15% of women on the Board, this is below our minimum threshold on gender balance.

Resolution 7 & 9: We elected to vote against this proposal as the aggregate authority sought (Items 7 and 9) without preemptive rights represents 30% of the company's issued share capital, which is in excess of our guidelines.

Worldpay, Inc.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	16 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Charles Drucker	FOR	WITHHOLD
2	Elect Director Karen Richardson	FOR	FOR
3	Elect Director Boon Sim	FOR	FOR
4	Elect Director Jeffrey Stiefler	FOR	FOR
5	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST

6	Amend Nonqualified Employee Stock Purchase Plan	FOR	FOR
7	Ratify Deloitte & Touche LLP as Auditors	FOR	FOR
<p>Resolution 1: We elected to withhold on this proposal 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.</p> <p>Resolution 5: We elected to vote against this proposal as less than 75% of long term incentive awards are performance based, hence there are concerns about linkage between pay and performance. Performance targets are not disclosed for incentive schemes (LTIP).</p>			

Deutsche Telekom AG			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	17 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 0.65 per Share	FOR	FOR
2	Approve Discharge of Management Board for Fiscal 2017	FOR	FOR
3	Approve Discharge of Supervisory Board for Fiscal 2017	FOR	FOR
4	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	FOR	AGAINST
5	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Billion; Approve Creation of EUR 1.2 Billion Pool of Capital to Guarantee Conversion Rights	FOR	FOR
6	Elect Margret Suckale to the Supervisory Board	FOR	AGAINST
7	Elect Guenther Braeunig to the Supervisory Board	FOR	AGAINST
8	Elect Harald Krueger to the Supervisory Board	FOR	AGAINST

9	Elect Ulrich Lehner to the Supervisory Board	FOR	AGAINST
10	Amend Articles Re: Attendance and Voting Rights at the AGM	FOR	FOR
<p>Resolution 1: We elected to vote against this proposal as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.</p> <p>Resolutions 6-8: We elected to vote against these proposals as the proposed term of office for these directors 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.</p> <p>Resolution 9: We elected to vote against this proposal as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We hold this non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.</p>			

Legal & General Group Plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	17 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect Carolyn Bradley as Director	FOR	FOR
4	Re-elect Philip Broadley as Director	FOR	FOR
5	Re-elect Jeff Davies as Director	FOR	FOR
6	Re-elect Sir John Kingman as Director	FOR	FOR
7	Re-elect Lesley Knox as Director	FOR	FOR
8	Re-elect Kerrigan Procter as Director	FOR	FOR
9	Re-elect Toby Strauss 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	Appoint KPMG LLP as Auditors	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 in Connection with the Issue of Contingent Convertible Securities	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 Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	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

Prudential plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	17 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Remuneration Report	FOR	AGAINST
3	Elect Mark Fitzpatrick as Director	FOR	FOR
4	Elect James Turner as Director	FOR	FOR
5	Elect Thomas Watjen as Director	FOR	FOR
6	Re-elect Sir Howard Davies as Director	FOR	FOR
7	Re-elect John Foley 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 Anne Richards as Director	FOR	FOR
15	Re-elect Alice Schroeder as Director	FOR	FOR
16	Re-elect Barry Stowe as Director	FOR	FOR
17	Re-elect Lord Turner as Director	FOR	FOR
18	Re-elect Michael Wells 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
29	Adopt New Articles of Association	FOR	FOR
<p>Resolution 1: We elected to vote against this proposal as 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.</p> <p>Resolution 2: We elected to vote against this proposal as the level of disclosure on both variable pay and on specific pay arrangements for individuals provided in the remuneration report remains below market</p>			

standards. In addition, 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. Resolutions 19 & 20: The company has retained the same audit firm in excess of ten years (KPMG has been the Group's statutory external auditor 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.

SAP SE			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	17 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 1.40 per Share	FOR	FOR
2	Approve Discharge of Management Board for Fiscal 2017	FOR	FOR
3	Approve Discharge of Supervisory Board for Fiscal 2017	FOR	FOR
4	Approve Remuneration System for Management Board Members	FOR	FOR
5	Ratify KPMG AG as Auditors for Fiscal 2018	FOR	AGAINST
6	Elect Aicha Evans to the Supervisory Board	FOR	FOR
7	Elect Friederike Rotsch to the Supervisory Board	FOR	FOR
8	Elect Gerhard Oswald to the Supervisory Board	FOR	FOR
9	Elect Diane Greene to the Supervisory Board	FOR	FOR
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	FOR	FOR
11	Amend Articles Re: Supervisory Board Term	FOR	FOR

Resolution 5: We elected to vote against this proposal as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

SUEZ			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	17 May 2018		
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	Reelect Francesco Caltagirone as Director	FOR	ABSTAIN
5	Reelect Judith Hartmann as Director	FOR	ABSTAIN
6	Reelect Pierre Mongin as Director	FOR	ABSTAIN
7	Reelect Guillaume Pepy as Director	FOR	ABSTAIN
8	Elect Brigitte Taittinger-Jouyet as Director	FOR	ABSTAIN
9	Elect Franck Bruel as Director	FOR	ABSTAIN
10	Renew Appointment of Ernst & Young et Autres as Auditor	FOR	AGAINST
11	Approve Auditors' Special Report on Related-Party Transactions	FOR	FOR
12	Approve Remuneration Policy for Chairman of the Board	FOR	FOR
13	Approve Compensation of Gerard Mestrallet, Chairman of the Board	FOR	FOR
14	Approve Remuneration Policy for CEO	FOR	FOR
15	Approve Compensation of Jean-Louis Chaussade, CEO	FOR	FOR
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR

18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 497 Million	FOR	FOR
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 248 Million	FOR	FOR
20	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Private Placements, up to Aggregate Nominal Amount of EUR 248 Million	FOR	FOR
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	FOR
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	FOR	FOR
23	Authorize Capital Increase of Up to EUR 248 Million for Future Exchange Offers	FOR	FOR
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	FOR	FOR
26	Approve Restricted Stock Plan in Connection with Employee Stock Purchase Plans	FOR	FOR
27	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	FOR
28	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 497 Million	FOR	FOR
29	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
<p>Resolutions 4-9: We elected to abstain on these proposals 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.</p> <p>Resolution 10: We elected to vote against this proposal as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.</p>			

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Compagnie Generale des Etablissements Michelin			
MEETING TYPE:	Annual General Meeting/Special Meeting		
MEETING DATE:	18 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of EUR 3.55 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 New Transactions	FOR	FOR
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
6	Approve Compensation of Jean-Dominique Senard, General Manager	FOR	AGAINST
7	Approve Compensation of Michel Rollier, Chairman	FOR	FOR
8	Approve Issuance of Securities Convertible into Debt, up to an Aggregate Amount of EUR 5 Billion	FOR	FOR
9	Reelect Monique Leroux as Supervisory Board Member	FOR	ABSTAIN
10	Reelect Cyrille Poughon as Supervisory Board Member	FOR	ABSTAIN
11	Elect Thierry Le Henaff as Supervisory Board Member	FOR	ABSTAIN
12	Elect Yves Chapot as General Manager	FOR	FOR
13	Elect Florent Menegaux as General Manager and General Partner, and Amend Article 1 of Bylaws Accordingly	FOR	FOR

14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 126 Million	FOR	FOR
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 36 Million	FOR	FOR
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 36 Million	FOR	FOR
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	FOR
18	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	FOR	FOR
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	FOR	FOR
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
21	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 14, 15, 16, 17 and 19 at EUR 126 Million	FOR	FOR
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
23	Change Location of Registered Office to 23 Place des Carmes-Dechaux, Clermont Ferrand, Starting from July 1, and Amend Article 5 of Bylaws Accordingly	FOR	FOR
24	Amend Article 19 of Bylaws to Comply with Legal Changes Re: Related-Party Transactions	FOR	FOR
25	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
<p>Resolution 1: We elected to vote against this proposal, for the multi-criteria component of the short-term variable remuneration, the company does not disclose the targets set for each condition, notably the quantitative ones. In addition, the company fails to disclose the level of achievement per quantitative criterion. This level of disclosure undermines the legibility of the scheme and lies below market practice. In addition, the FY17 LTI award's performance conditions do not seem fully aligned with the Ambition 2020 plan.</p> <p>Resolutions: 9, 10 & 11: We elected to vote against these proposals the proposed term of office for these</p>			

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.

Fresenius SE & Co KGaA

MEETING TYPE: Annual General Meeting

MEETING DATE: 18 May 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of EUR 0.75 per Share	FOR	FOR
3	Approve Discharge of Personally Liable Partner for Fiscal 2017	FOR	FOR
4	Approve Discharge of Supervisory Board for Fiscal 2017	FOR	FOR
5	Ratify KPMG AG as Auditors for Fiscal 2018	FOR	FOR
6	Approve Remuneration System for Management Board Members of the Personally Liable Partner	FOR	ABSTAIN
7	Approve Creation of EUR 125 Million Pool of Capital with Partial Exclusion of Preemptive Rights	FOR	FOR
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 49 Million Pool of Capital to Guarantee Conversion Rights	FOR	FOR
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	FOR	FOR
10	Authorize Use of Financial Derivatives when Repurchasing Shares	FOR	FOR

Resolution 6: Our understanding is the company is one of the best in the German market on these disclosures and is continuing to make further positive changes. However, as flagged by ISS, we note the

potential for a discretionary bonus - which although still within the pre-defined caps - could undermine the principals of pay for pre-defined performance targets.

American Tower Corporation

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 May 2018

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

Resolution 9: We elected to abstain this proposal 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 11: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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 12: We elected to vote against this proposal as less than 75% of long term incentive awards are performance based, hence there are concerns about linkage between pay and performance. Performance targets are not disclosed for incentive schemes (LTI).

Capgemini			
MEETING TYPE:	Annual General Meeting/Special Meeting		
MEETING DATE:	23 May 2018		
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 1.70 per Share	FOR	FOR
4	Approve Compensation of Paul Hermelin, Chairman and CEO	FOR	FOR
5	Approve Remuneration Policy of Chairman and CEO	FOR	FOR
6	Approve Remuneration Policy of Vice-CEOs	FOR	AGAINST
7	Approve Termination Package of Thierry Delaporte, Vice-CEO	FOR	AGAINST
8	Approve Termination Package of Aiman Ezzat, Vice-CEO	FOR	AGAINST
9	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	FOR	FOR
10	Reelect Paul Hermelin as Director	FOR	ABSTAIN
11	Reelect Laurence Dors as Director	FOR	ABSTAIN
12	Reelect Xavier Musca as Director	FOR	ABSTAIN
13	Elect Frederic Oudea as Director	FOR	ABSTAIN
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
16	Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	FOR	FOR
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 540 Million	FOR	FOR

18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 134 Million	FOR	FOR
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 134 Million	FOR	FOR
20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 18 and 19	FOR	FOR
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	FOR
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	FOR	FOR
23	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
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	FOR	FOR
26	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
<p>Resolution 6: We elected to vote against this proposal as we have concerns over the high quantum of pay and potential pay, particularly given that award multiples are driven off high positioned based pay. The company does not provide any rationale in support of vice-CEO's base salary whereas the quantum appears to be high.</p> <p>Resolutions 7 & 8: We elected to vote against these proposals as it is impossible to ascertain that performance conditions prevent from any payment in case of failure.</p> <p>Resolution 10: We would normally vote against this election to a combined CEO/Chairman role. The</p>			

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 compromised when the Chairman is also the CEO. However, the company identifies this situation as temporary with an aim to split the roles in the mid-term. This two-year period would help Paul Hermelin assuring a smooth transition. We note the election is also for a four year term breaching our guidelines by one year. On balance we have determined to Abstain in this instance.

Resolutions 11-13: We elected to vote against these proposals 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.

Keller Group plc*

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 May 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Policy	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Reappoint KPMG LLP as Auditors	FOR	FOR
6	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
7	Elect Eva Lindqvist as Director	FOR	FOR
8	Re-elect Peter Hill as Director	FOR	FOR
9	Re-elect Alain Michaelis as Director	FOR	FOR
10	Re-elect Chris Girling as Director	FOR	FOR
11	Re-elect James Hind as Director	FOR	FOR
12	Re-elect Nancy Tuor Moore as Director	FOR	FOR
13	Re-elect Paul Withers as Director	FOR	FOR
14	Re-elect Dr Venu Raju as Director	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
21	Approve Long Term Incentive Plan	FOR	FOR

Smart Metering Systems Plc**			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	23 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Elect David Thompson as Director	FOR	FOR
3	Elect Kelly Olsen as Director	FOR	FOR
4	Approve Remuneration Report	FOR	FOR
5	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
6	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
7	Approve Final Dividend	FOR	FOR
8	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
9	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
10	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

St. James's Place plc	
MEETING TYPE:	Annual General Meeting
MEETING DATE:	23 May 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Final Dividend	FOR	FOR
3	Re-elect Sarah Bates as Director	FOR	FOR
4	Re-elect Iain Cornish as Director	FOR	FOR
5	Re-elect Andrew Croft as Director	FOR	FOR
6	Re-elect Ian Gascoigne as Director	FOR	FOR
7	Re-elect Simon Jeffreys as Director	FOR	FOR
8	Re-elect David Lamb as Director	FOR	FOR
9	Re-elect Patience Wheatcroft as Director	FOR	FOR
10	Re-elect Roger Yates as Director	FOR	FOR
11	Elect Craig Gentle as Director	FOR	FOR
12	Approve Remuneration Report	FOR	FOR
13	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
14	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
15	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
17	Authorise Market Purchase of Ordinary Shares	FOR	FOR
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain on this proposal 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 100 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Thermo Fisher Scientific Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 May 2018

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	FOR
5	Elect Director Judy C. Lewent	FOR	FOR
6	Elect Director Thomas J. Lynch	FOR	FOR
7	Elect Director Jim P. Manzi	FOR	FOR
8	Elect Director Lars R. Sorensen	FOR	FOR
9	Elect Director Scott M. Sperling	FOR	FOR
10	Elect Director Elaine S. Ullian	FOR	AGAINST
11	Elect Director Dion J. Weisler	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
13	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
<p>Resolution 10: We elected to vote against this proposal as we hold this non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.</p> <p>Resolution 12: We elected to vote against this proposal as we expect executive pay and company performance to be reasonably aligned. Therefore, we believe that long-term incentives should be based predominantly on performance and we will consider the CEO equity pay mix (performance-based equity vs. time-based) as part of our voting decision. Less than 75% of long term incentive awards are performance based, hence there are concerns about linkage between pay and performance.</p> <p>Resolution 13: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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>			

Valeo	
MEETING TYPE:	Annual General Meeting/Special Meeting
MEETING DATE:	23 May 2018

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	Ratify the Appointment of Bruno Bezard as Director	FOR	ABSTAIN
6	Reelect Bruno Bezard as Director	FOR	ABSTAIN
7	Reelect Noelle Lenoir as Director	FOR	ABSTAIN
8	Elect Gilles Michel as Director	FOR	ABSTAIN
9	Approve Compensation of Jacques Aschenbroich, Chairman and CEO	FOR	FOR
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 up to 1.45 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	FOR
13	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
<p>Resolutions 5-8: We elected to abstain on these proposals 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.</p>			

Grifols SA			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	24 May 2018		
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 Renew Appointment of Grant Thornton as Co-Auditor	FOR	AGAINST
5	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements	FOR	AGAINST
6	Reelect Belen Villalonga Morenes as Director	FOR	ABSTAIN
7	Reelect Marla E. Salmon as Director	FOR	ABSTAIN
8	Advisory Vote on Remuneration Report	FOR	ABSTAIN
9	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR
<p>Resolutions 6 & 7: We elected to vote against these resolutions, as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.</p> <p>Resolutions 7 & 8: We elected to abstain on these resolutions 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.</p> <p>Resolution 8: We elected to abstain on this resolution for the following reasons: the company has not been sufficiently responsive to significant shareholder dissent to last year's remuneration policy and report (e.g. the company has yet to introduce a clawback provision); unexplained significant increase in executive salaries; one year lag disclosure of bonus payout. Termination benefits in a CiC event for executive directors are considered excessive; and every two deferred shares are matched with one additional share, not subject to additional performance conditions.</p>			

Learning Technologies Group plc*

MEETING TYPE: Annual General Meeting

MEETING DATE: 24 May 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Final Dividend	FOR	FOR
3	Re-elect Jonathan Satchell as Director	FOR	FOR
4	Re-elect Neil Elton as Director	FOR	FOR
5	Re-elect Leslie-Ann Reed as Director	FOR	FOR
6	Reappoint Crowe Clark Whitehill LLP as Auditors	FOR	FOR
7	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
8	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
9	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
<p>Resolution 1: We elected to vote against this proposal due to the following deviations from best practice: the performance conditions attached to the share options granted to an Executive Director during the year were not specified; the vesting period of these options were not clearly disclosed; and the Company provided significant salary increases to its Executives during the year and no compelling rationale has been provided in the annual report.</p>			

Lloyds Banking Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	24 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Elect Lord Lupton as Director	FOR	FOR
3	Re-elect Lord Blackwell as Director	FOR	FOR
4	Re-elect Juan Colombas as Director	FOR	FOR
5	Re-elect George Culmer as Director	FOR	FOR
6	Re-elect Alan Dickinson as Director	FOR	FOR
7	Re-elect Anita Frew as Director	FOR	FOR

8	Re-elect Simon Henry as Director	FOR	FOR
9	Re-elect Antonio Horta-Osorio as Director	FOR	FOR
10	Re-elect Deborah McWhinney as Director	FOR	FOR
11	Re-elect Nick Prettejohn as Director	FOR	FOR
12	Re-elect Stuart Sinclair as Director	FOR	FOR
13	Re-elect Sara Weller as Director	FOR	FOR
14	Approve Remuneration Report	FOR	AGAINST
15	Approve Final Dividend	FOR	FOR
16	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
17	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
18	Authorise EU Political Donations and Expenditure	FOR	FOR
19	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
23	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	FOR	FOR
24	Authorise Market Purchase of Ordinary Shares	FOR	FOR
25	Authorise Market Purchase of Preference Shares	FOR	FOR
26	Adopt New Articles of Association	FOR	FOR
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain on this proposal 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 100 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Resolution 14: We elected to vote against this proposal for the following reasons: concerns over the bonus framework which is considered to be unduly complex and there is lack of clarity in the Company's

public disclosures on how bonus outcomes are determined; concerns have been identified with the alignment of pay and relative performance. 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.

Resolutions 16 & 17: We elected to vote against these proposals as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Corbion NV			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	25 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Amend Remuneration Policy for Management Board Members	FOR	FOR
2	Adopt Financial Statements and Statutory Reports	FOR	ABSTAIN
3	Approve Dividends of EUR 0.56 per Share	FOR	FOR
4	Approve Discharge of Management Board	FOR	FOR
5	Approve Discharge of Supervisory Board	FOR	FOR
6	Reelect E.E. van Rhede van der Kloot to Management Board	FOR	FOR
7	Reelect R.H.P. Markham to Supervisory Board	FOR	FOR
8	Reelect S. Riisgaard to Supervisory Board	FOR	ABSTAIN
9	Approve Remuneration of Supervisory Board	FOR	FOR
10	Grant Board Authority to Issue Shares 10 Percent of Issued Capital and Increased Up to 20 Percent in Case of Takeover/Merger	FOR	FOR
11	Authorize Board to Exclude Preemptive Rights from Share Issuances	FOR	FOR
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR

13	Authorize Cancellation of Repurchased Shares	FOR	FOR
14	Ratify KPMG as Auditors	FOR	FOR
<p>Resolution 1: We elected to abstain on this proposal 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 has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.</p> <p>Resolution 8: We elected to abstain on this proposal 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.</p>			

Informa plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	25 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Policy	FOR	AGAINST
4	Approve Remuneration Report	FOR	FOR
5	Re-elect Derek Mapp as Director	FOR	AGAINST
6	Re-elect Stephen Carter as Director	FOR	FOR
7	Re-elect Gareth Wright as Director	FOR	FOR
8	Re-elect Gareth Bullock as Director	FOR	FOR
9	Re-elect Cindy Rose as Director	FOR	FOR
10	Re-elect Helen Owers as Director	FOR	FOR
11	Re-elect Stephen Davidson as Director	FOR	FOR
12	Re-elect David Flaschen as Director	FOR	FOR
13	Re-elect John Rishton as Director	FOR	FOR
14	Reappoint Deloitte LLP as Auditors	FOR	AGAINST
15	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
16	Authorise EU Political Donations and Expenditure	FOR	FOR

17	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
18	Amend 2014 Long-Term Incentive Plan	FOR	AGAINST
19	Amend 2017 U.S. Employee Stock Purchase Plan	FOR	FOR
20	Approve Increase in the Maximum Aggregate Remuneration Payable to Non-executive Directors	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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
<p>Resolution 1: We elected to abstain on this proposal 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 100 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.</p> <p>Resolution 3: We elected to vote against this proposal for the following reasons: the bonus opportunity will be increased from 150% to 175% of salary, and the LTIP limit from 200% to 325%; the timing of such</p>			

substantial increases, before the merger has been implemented, is questionable; and some of the details of the 2018 LTIP grant have not yet been determined and/or confirmed. This is not a disclosure issue, but is due to the timing of the UBM deal, which was approved so soon before the AGM. However, it remains the case that shareholders do not yet know all the targets pertaining to a substantially larger grant. It is understandable that the increased size and scale of the Company, post UBM merger, would justify some increase to the package, but the magnitude of the increase (1.5x increase to maximum potential) to variable opportunity is not considered appropriate.

Resolution 3: We elected to vote against this proposal as this Director sits on 2 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 to his role at Informa, he is Chairs of Mitie plc and Huntsworth plc (although he will step down from the latter role once a successor has been appointed). He also has several Board commitments at private companies. Taken together, his external mandates call into question whether he has sufficient time to devote to his role at Informa.

Resolutions 14 & 15: We elected to vote against these proposal as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Resolution 18: We elected to vote against this proposal as the proposed increase to LTIP awards from 200% to 325% of salary is not considered appropriate (as outlined above).

Oxford BioMedica PLC*

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 29 May 2018

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	Elect Stuart Paynter as Director	FOR	FOR
5	Elect Dr Heather Preston as Director	FOR	FOR
6	Re-elect John Dawson as Director	FOR	FOR
7	Re-elect Stuart Henderson as Director	FOR	FOR

8	Appoint KPMG LLP as Auditors and Authorise Their Remuneration	FOR	FOR
9	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
10	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
1 - 5	Approve Share Consolidation	FOR	FOR

Cellnex Telecom S.A.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	30 May 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	FOR	ABSTAIN
2	Approve Allocation of Income	FOR	FOR
3	Approve Discharge of Board	FOR	FOR
4	Approve Dividends	FOR	FOR
5	Amend Remuneration Policy	FOR	FOR
6	Fix Number of Directors at 12	FOR	FOR
7	Elect Maria Luisa Guijarro Pinal as Director	FOR	FOR
8	Elect Anne Bouverot as Director	FOR	FOR
9	Ratify Appointment of and Elect Carlos del Rio Carcano as Director	FOR	FOR
10	Ratify Appointment of and Elect David Diaz Almazan as Director	FOR	FOR
11	Reelect Bertrand Boudewijn Kan as Director	FOR	FOR
12	Reelect Pierre Blayau as Director	FOR	FOR
13	Reelect Peter Shore as Director	FOR	FOR
14	Reelect Giampaolo Zambeletti as Director	FOR	FOR
15	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	FOR	FOR

16	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 20 Percent of Capital	FOR	FOR
17	Authorize Share Repurchase Program	FOR	FOR
18	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR
19	Advisory Vote on Remuneration Report	FOR	AGAINST
Resolution 1: We elected to abstain on this proposal 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.			

Legrand			
MEETING TYPE:	Annual General Meeting/Special Meeting		
MEETING DATE:	30 May 2018		
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 1.26 per Share	FOR	FOR
4	Approve Compensation of Gilles Schnepf, Chairman and CEO	FOR	FOR
5	Approve Remuneration Policy of Chairman of the Board since Feb. 8, 2018	FOR	FOR
6	Approve Remuneration Policy of CEO since Feb. 8, 2018	FOR	FOR
7	Approve Non-Compete Agreement with Benoit Coquart	FOR	FOR
8	Approve Additional Pension Scheme Agreement with Benoit Coquart	FOR	FOR
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000	FOR	FOR
10	Reelect Olivier Bazil as Director	FOR	ABSTAIN

11	Reelect Gilles Schnepf as Director	FOR	ABSTAIN
12	Elect Edward A. Gilhuly as Director	FOR	ABSTAIN
13	Elect Patrick Koller as Director	FOR	ABSTAIN
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
15	Amend Article 9 of Bylaws to Comply with Legal Changes Re: Employee Representatives	FOR	FOR
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
17	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	FOR
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	FOR	FOR
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	FOR	FOR
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	FOR	FOR
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	FOR
22	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	FOR	FOR
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
24	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	FOR	FOR
25	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-21 and 23-24 at EUR 200 Million	FOR	FOR
26	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
Resolutions 10-14: We elected to abstain on these proposals 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.			

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Roper Technologies, Inc.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	04 June 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Shellye L. Archambeau	FOR	FOR
2	Elect Director Amy Woods Brinkley	FOR	FOR
3	Elect Director John F. Fort, III	FOR	WITHHOLD
4	Elect Director Brian D. Jellison	FOR	WITHHOLD
5	Elect Director Robert D. Johnson	FOR	FOR
6	Elect Director Robert E. Knowling, Jr.	FOR	FOR
7	Elect Director Wilbur J. Prezzano	FOR	WITHHOLD
8	Elect Director Laura G. Thatcher	FOR	FOR
9	Elect Director Richard F. Wallman	NONE	FOR
10	Elect Director Christopher Wright	NONE	WITHHOLD
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
12	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
13	Other Business	FOR	AGAINST
<p>Resolutions 3, 7 & 10: We elected to vote against these proposals as we hold these non-executive director is not independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.</p> <p>Resolution 4: We elected to vote against this proposal 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.(Abstain is not a valid voting option, thus the</p>			

Withhold vote).

Resolution 11: We elected to vote against this proposal as outstanding options equate to 11.49% of issued share capital which exceeds our limit of 10% (in place because of the potential dilutive impact of share options).

Resolution 12: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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 Gym Group plc*

MEETING TYPE: Annual General Meeting

MEETING DATE: 04 June 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect Penny Hughes as Director	FOR	FOR
5	Re-elect Paul Gilbert as Director	FOR	FOR
6	Re-elect John Treharne as Director	FOR	FOR
7	Re-elect Richard Darwin as Director	FOR	FOR
8	Re-elect David Kelly as Director	FOR	FOR
9	Re-elect Emma Woods as Director	FOR	FOR
10	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
11	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	FOR	FOR
12	Authorise Political Donations and Expenditure	FOR	FOR
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
18	Approve Matters Relating to the Relevant Distributions	FOR	FOR

Alphabet Inc.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	06 June 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Larry Page	FOR	FOR
2	Elect Director Sergey Brin	FOR	FOR
3	Elect Director Eric E. Schmidt	FOR	FOR
4	Elect Director L. John Doerr	FOR	WITHHOLD
5	Elect Director Roger W. Ferguson, Jr.	FOR	FOR
6	Elect Director Diane B. Greene	FOR	FOR
7	Elect Director John L. Hennessy	FOR	FOR
8	Elect Director Ann Mather	FOR	WITHHOLD
9	Elect Director Alan R. Mulally	FOR	FOR
10	Elect Director Sundar Pichai	FOR	FOR
11	Elect Director K. Ram Shriram	FOR	WITHHOLD
12	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
13	Amend Omnibus Stock Plan	FOR	AGAINST
14 - S	Approve Recapitalization Plan for all Stock to Have One-vote per Share	FOR	FOR
15 - S	Report on Lobbying Payments and Policy	AGAINST	FOR
16 - S	Report on Gender Pay Gap	AGAINST	FOR
17 - S	Adopt Simple Majority Vote	AGAINST	AGAINST
18 - S	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	AGAINST	FOR
19- S	Adopt a Policy on Board Diversity	AGAINST	AGAINST
20 -S	Report on Major Global Content Management Controversies	AGAINST	FOR
Resolutions 4 & 11: We elected to vote against these proposals as these non-executive director are not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. In addition, the compensation committee has demonstrated poor pay stewardship as evidenced by the continued granting of outsized			

time-vesting equity awards and a lack of performance-based pay elements.

Resolution 8: We elected to vote against this proposal as this director sits on 6 external boards. We have concerns about the amount of time she can dedicate to this board, given the number of other boards she sits on.

Resolution 12: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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 audit.

Resolution 13: We elected to vote against this proposal for the following reasons: the plan provides for the transferability of stock options without shareholder approval; plan cost is excessive; three-year average burn rate is excessive; the plan allows for the problematic treatment of equity upon a CIC; the plan permits liberal recycling of shares; the plan allows broad discretion to accelerate vesting.

Equinix, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 07 June 2018

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	FOR
4	Elect Director Scott Kriens	FOR	WITHHOLD
5	Elect Director William Luby	FOR	FOR
6	Elect Director Irving Lyons, III	FOR	FOR
7	Elect Director Christopher Paisley	FOR	FOR
8	Elect Director Peter Van Camp	FOR	WITHHOLD
9	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
10	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
11 - S	Amend Proxy Access Right	AGAINST	FOR

Resolution 4: We elected to vote withhold this proposal as this non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 8: We elected to vote withhold this proposal 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 9: We elected to vote against this proposal as less than 75% of long term incentive awards are performance based, hence there are concerns about linkage between pay and performance.

Performance targets are not disclosed for incentive schemes (LTI - TSR target is not disclosed). Appropriate vesting levels are expected and the dilution of share schemes should adhere to recommended guidelines. Outstanding options equate to 13.59% of issued share capital which exceeds our limit of 10% (in place because of the potential dilutive impact of share options).

Resolution 10: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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.

Ringkjøbing Landbobank

MEETING TYPE: Special Meeting

MEETING DATE: 07 June 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Merger Agreement with Nordjyske Bank	FOR	FOR
2	Establish Volunteer Employee Representative in Board	FOR	FOR
3	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	FOR	FOR
4	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	FOR	FOR

Splunk Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 07 June 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Sara Baack	FOR	FOR
2	Elect Director Douglas Merritt	FOR	FOR
3	Elect Director Graham Smith	FOR	FOR
4	Elect Director Godfrey Sullivan	FOR	FOR
5	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR
6	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
<p>Resolution 1: We elected to vote against this proposal as less than 75% of long term incentive awards are performance based, hence there are concerns about linkage between pay and performance. Outstanding options equate to 46.06% of issued share capital (includes an estimated 38,487,481 shares that may become available for grant under the 2012 Equity Incentive Plan, pursuant to its evergreen provision before it expires on 2022, in addition to the 14,658,992 shares remaining available under the plan as of Jan. 31, 2018) which exceeds our limit of 10% (in place because of the potential dilutive impact of share options).</p>			

Ethical Property Company Ltd			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	11 June 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Appoint Kingston Smith LLP as Auditors and Authorise Their Remuneration	FOR	FOR
3	Re-elect Tim Farazmand as Director	FOR	FOR
4	Elect David Loggia as Director	FOR	FOR
5	Elect Penny Gardner as Director	FOR	FOR
6	Elect Jamie Hartzell as Director	FOR	AGAINST
7	Re-elect Paul Bellack as Director	FOR	AGAINST
8	Elect Sam Clarke as Director	FOR	AGAINST
9	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR

10	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
Resolutions 6-8: We elected to vote against these proposals as we hold that it is not good governance practice to reintroduce Board members who have served such a lengthy time already.			

salesforce.com, inc.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	12 June 2018		
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	FOR
4	Elect Director Alan Hassenfeld	FOR	FOR
5	Elect Director Neelie Kroes	FOR	FOR
6	Elect Director Colin Powell	FOR	FOR
7	Elect Director Sanford Robertson	FOR	FOR
8	Elect Director John V. Roos	FOR	FOR
9	Elect Director Bernard Tyson	FOR	FOR
10	Elect Director Robin Washington	FOR	FOR
11	Elect Director Maynard Webb	FOR	FOR
12	Elect Director Susan Wojcicki	FOR	FOR
13	Amend Right to Call Special Meeting	FOR	FOR
14	Amend Omnibus Stock Plan	FOR	FOR
15	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
16	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
17 - S	Eliminate Supermajority Vote Requirement	AGAINST	FOR
18 - S	Adopt Guidelines for Country Selection	AGAINST	FOR
<p>Resolution 1: We elected to abstain on this proposal 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.</p> <p>Resolution 15: We elected to vote against this proposal the company has retained the same audit firm in excess of fifteen 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>			

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Western Alliance Bancorporation			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	12 June 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Bruce Beach	FOR	FOR
2	Elect Director William S. Boyd	FOR	WITHHOLD
3	Elect Director Howard N. Gould	FOR	FOR
4	Elect Director Steven J. Hilton	FOR	WITHHOLD
5	Elect Director Marianne Boyd Johnson	FOR	WITHHOLD
6	Elect Director Robert P. Latta	FOR	FOR
7	Elect Director Cary Mack	FOR	FOR
8	Elect Director Todd Marshall	FOR	WITHHOLD
9	Elect Director James E. Nave	FOR	WITHHOLD
10	Elect Director Michael Patriarca	FOR	FOR
11	Elect Director Robert Gary Sarver	FOR	WITHHOLD
12	Elect Director Donald D. Snyder	FOR	WITHHOLD
13	Elect Director Sung Won Sohn	FOR	FOR
14	Elect Director Kenneth A. Vecchione	FOR	WITHHOLD
15	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
16	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
17	Ratify RSM US LLP as Auditors	FOR	AGAINST
<p>Resolutions 2,4,11,12 & 14: We elected to vote withhold on these proposal as we expect that a minimum of 50% of the Board should comprise of independent directors and that non-independent directors should not sit on key board committees. We hold these directors are non-independent on a board with less than 50% majority independence on the Board.</p> <p>Resolutions 5, 8, & 9: We elected to vote withhold on these proposal as we expect that a minimum of 50% of the Board should comprise of independent directors and that non-independent directors should not sit on key board committees. We hold these directors are non-independent on a board with less than</p>			

50% majority independence on the Board. In addition these non-executive directors are not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 15: We elected to vote against this proposal as we expect executive pay and company performance to be reasonably aligned. Therefore, we believe that long-term incentives should be based predominantly on performance and we will consider the CEO equity pay mix (performance-based equity vs. time-based) as part of our voting decision. Less than 75% of long term incentive awards are performance based, hence there are concerns about linkage between pay and performance.

Resolution 15: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen 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.

Keyence Corp.

MEETING TYPE: Annual General Meeting

MEETING DATE: 13 June 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 50	FOR	ABSTAIN
2	Elect Director Takizaki, Takemitsu	FOR	AGAINST
3	Elect Director Yamamoto, Akinori	FOR	FOR
4	Elect Director Kimura, Keiichi	FOR	FOR
5	Elect Director Ideno, Tomohide	FOR	FOR
6	Elect Director Yamaguchi, Akiji	FOR	FOR
7	Elect Director Miki, Masayuki	FOR	FOR
8	Elect Director Kanzawa, Akira	FOR	FOR
9	Elect Director Fujimoto, Masato	FOR	FOR
10	Elect Director Tanabe, Yoichi	FOR	FOR
11	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	FOR	FOR

Resolution 1: We elected to abstain on this proposal, as we hold the Keyence dividend payout as low, and would like to see the return of capital to shareholders rise, given the amount of cash on the balance sheet is currently value destructive for the business.

Resolution 2: We elected to vote against this proposal as Keyence seeks to appoint an inside director.

Takemitsu Takizaki is the founder of Keyence, and has served on its board since 1974. Takizaki stepped down as the executive chairman in March 2015 and is currently the honorary chairman. The company has received a relatively high level of opposition (more than 30 percent) from shareholders to its income allocation proposals at the past six annual shareholder meetings. Nevertheless, the company fails to respond to shareholders' concerns regarding the company's capital policy. Since the introduction of Japan's Corporate Governance Code in 2015, the importance of having sound capital policy, including shareholder return policy, has come to be recognized among Japanese companies. However, the company continues its problematic capital policy as a form of "business as usual" over the years.

IP Group Plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	18 June 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Reappoint KPMG LLP as Auditors	FOR	FOR
4	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
5	Elect David Begg as Director	FOR	FOR
6	Elect Heejae Chae as Director	FOR	FOR
7	Re-elect Alan Aubrey as Director	FOR	FOR
8	Re-elect David Baynes as Director	FOR	FOR
9	Re-elect Jonathan Brooks as Director	FOR	FOR
10	Re-elect Lynn Gladden as Director	FOR	FOR
11	Re-elect Mike Humphrey as Director	FOR	FOR
12	Re-elect Greg Smith as Director	FOR	FOR
13	Re-elect Dr Elaine Sullivan as Director	FOR	FOR
14	Re-elect Michael Townend as Director	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 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
<p>Resolution 1 : We elected to abstain on this proposal 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.</p>			

ZPG Plc			
MEETING TYPE:	Special Meeting/Court Meeting		
MEETING DATE:	18 June 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1 - S	Approve Matters Relating to the Cash Acquisition of ZPG plc by Zephyr Bidco Limited	FOR	AGAINST
1 - C	Approve Scheme of Arrangement	FOR	AGAINST
<p>Resolution 1: We elected to vote against this proposal as we feel that the bid price drastically undervalues the business over the medium to longer term and is opportunistic given the relatively weak share price from the middle of 2017 until the bid announcement. On top of this we felt the business was at an inflection point of growth in free cash flow, given the acquisitions over the past couple of years and the resultant strong positioning of the business.</p>			

Trufin plc	
MEETING TYPE:	Annual General Meeting

**MEETING
DATE:** 19 June 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Elect Simon Kenner as Director	FOR	FOR
3	Elect James van den Bergh as Director	FOR	FOR
4	Elect Raxita Kapashi as Director	FOR	FOR
5	Elect Steve Baldwin as Director	FOR	FOR
6	Elect Penny Judd as Director	FOR	FOR
7	Elect Peter Whiting as Director	FOR	FOR
8	Elect Paul Dentskevich as Director	FOR	FOR
9	Ratify Deloitte LLP as Auditors	FOR	FOR
10	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
11	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
12	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
13	Authorise Market Purchase of Ordinary Shares	FOR	FOR

Orix Corp.

**MEETING
TYPE:** Annual General Meeting

**MEETING
DATE:** 26 June 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Amend Articles to Amend Business Lines	FOR	FOR
2	Elect Director Inoue, Makoto	FOR	FOR
3	Elect Director Nishigori, Yuichi	FOR	FOR
4	Elect Director Fushitani, Kiyoshi	FOR	FOR
5	Elect Director Stan Koyanagi	FOR	FOR
6	Elect Director Irie, Shuji	FOR	FOR
7	Elect Director Yano, Hitomaro	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:	27 June 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Amend Articles to Amend Provisions on Director Titles	FOR	FOR
2	Elect Director Sato, Naofumi	FOR	FOR
3	Elect Director Nishimura, Matsuji	FOR	FOR
4	Elect Director Ino, Seiki	FOR	FOR
5	Elect Director Higaki, Hironori	FOR	FOR
6	Elect Director Ishibashi, Kazuyuki	FOR	FOR
7	Elect Director Jono, Masaaki	FOR	FOR
8	Elect Director Maeda, Keiji	FOR	FOR
9	Elect Director Kitamura, Kunihiro	FOR	FOR
10	Elect Director Kitagawa, Tadatsugu	FOR	FOR
11	Elect Director Kashima, Yasuhiro	FOR	FOR
12	Elect Director Watanabe, Akiyoshi	FOR	FOR
13	Elect Director Kuratomi, Sumio	FOR	FOR

RELX PLC			
MEETING TYPE:	Court Meeting/Special Meeting		
MEETING DATE:	27 June 2018		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1 - C	Approve Scheme of Arrangement	FOR	FOR
1 - S	Approve Matters Relating to the Proposed Simplification of RELX Group through a Cross-Border Merger of RELX PLC and RELX NV	FOR	FOR

2 - 5	Approve Increase in the Maximum Aggregate Remuneration Payable to Non-executive Directors	FOR	FOR
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3i Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	28 June 2018		
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 Jonathan Asquith as Director	FOR	FOR
5	Re-elect Caroline Banszky as Director	FOR	FOR
6	Re-elect Simon Borrows as Director	FOR	FOR
7	Re-elect Stephen Daintith as Director	FOR	FOR
8	Re-elect Peter Grosch as Director	FOR	FOR
9	Re-elect David Hutchison as Director	FOR	FOR
10	Re-elect Simon Thompson as Director	FOR	FOR
11	Re-elect Julia Wilson as Director	FOR	FOR
12	Reappoint Ernst & Young LLP as Auditors	FOR	AGAINST
13	Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	FOR	AGAINST
14	Authorise EU Political Donations and Expenditure	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 the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
Resolution 1: We elected to abstain on this proposal 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 100 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Resolutions 12 & 13: We elected to vote against these proposals as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Daikin Industries Ltd.

MEETING TYPE: Annual General Meeting

MEETING DATE: 28 June 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 75	FOR	FOR
2	Elect Director Inoue, Noriyuki	FOR	FOR
3	Elect Director Togawa, Masanori	FOR	FOR
4	Elect Director Terada, Chiyono	FOR	FOR
5	Elect Director Kawada, Tatsuo	FOR	FOR
6	Elect Director Makino, Akiji	FOR	FOR
7	Elect Director Tayano, Ken	FOR	FOR
8	Elect Director Minaka, Masatsugu	FOR	FOR
9	Elect Director Tomita, Jiro	FOR	FOR
10	Elect Director Fang Yuan	FOR	FOR
11	Elect Director Kanwal Jeet Jawa	FOR	FOR
12	Appoint Alternate Statutory Auditor Ono, Ichiro	FOR	FOR

RELX NV

MEETING TYPE: Special Meeting

MEETING DATE: 28 June 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Amend Articles Re: Cross-Border Merger Between the Company and RELX PLC	FOR	FOR
2	Approve Cross-Border Merger Between the Company and RELX PLC	FOR	FOR
3	Approve Discharge of Executive Director	FOR	FOR
4	Approve Discharge of Non-executive Director	FOR	FOR