

Meeting Date Range: 01/07/2015 - 30/09/2015

Manz AG

MEETING TYPE: Annual General Meeting

MEETING DATE: 07-Jul-15

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Receive Financial Statements and Statutory Reports for Fiscal 2014 (Non-Voting)	NON VOTING	NON VOTING
2	Approve Discharge of Management Board for Fiscal 2014	FOR	FOR
3	Approve Discharge of Supervisory Board for Fiscal 2014	FOR	FOR
4	Ratify BEST AUDIT GmbH as Auditors for Fiscal 2015	FOR	FOR
5	Approve Creation of EUR 2.7 Million Pool of Capital without Preemptive Rights	FOR	AGAINST
6	Approve Performance Share Plan for Key Employees; Approve Creation of EUR 230,000 Pool of Conditional Capital to Guarantee Conversion Rights	FOR	FOR
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	FOR	AGAINST

Resolution 5: We elected to vote against the approval for the creation of a EUR 2.7 million pool of Capital without Pre-emptive Rights as this authority would enable the Board to issue the equivalent of 50% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. This authority is valid for 5 years. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions.

Resolution 7: We elected to vote against the authorisation of the Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares as this authority is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, so we can assess the merits of the past use of authorities and whether the current environment is appropriate for share buybacks to be made over the next year.

Industria de Diseno Textil (INDITEX)

MEETING TYPE: Annual General Meeting

MEETING DATE: 14-Jul-15

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Standalone Financial Statements	FOR	FOR
2	Approve Consolidated Financial Statements and Discharge of Board	FOR	FOR
3	Approve Allocation of Income and Dividends	FOR	FOR
4	Re-elect Pablo Isla Álvarez de Tejera as Director	FOR	ABSTAIN
5	Re-elect Amancio Ortega Gaona as Director	FOR	ABSTAIN
6	Re-elect Emilio Saracho Rodríguez de Torres as Director	FOR	ABSTAIN
7	Elect José Luis Durán Schulz as Director	FOR	ABSTAIN
8	Amend Articles Re: Denomination, Purpose, Registered Office and Duration	FOR	FOR
9	Amend Articles Re: Share Capital	FOR	FOR
10	Amend Articles Re: Governing Bodies	FOR	AGAINST
11	Amend Articles Re: Fiscal Year, Annual Accounts, Allocation of Income, Dissolution and Liquidation	FOR	FOR
12	Approve Restated Articles of Association	FOR	AGAINST
13	Amend Articles and Approve Restated General Meeting Regulations	FOR	AGAINST
14	Renew Appointment of Deloitte as Auditor	FOR	FOR
15	Approve Remuneration of Directors	FOR	FOR
16	Advisory Vote on Remuneration Policy Report	FOR	ABSTAIN
17	Receive Amendments to Board of Directors Regulations	NON VOTING	NON VOTING
18	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR

Resolution 4: We elected to abstain from voting the re-election of Pablo Isla Álvarez de Tejera as Director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In addition, 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 abstain from voting the re-election of Amancio Ortega Gaona as Director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In addition, this Director is not independent (due to being founder and significant shareholder and being former executive) and independent directors represent less than a majority of the board.

Resolution 6 & 7: We elected to abstain from voting the re-election of Emilio Saracho Rodríguez de Torres as Director & José Luis Durán Schulz as Directors 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 10, 12 & 13: We elected to vote against the proposed amendments to the Articles in relation to Governing Bodies, the approval of the restated Articles of Association & amendments to Articles and the approval of the restated General Meeting Regulations as the amendments to article 18 seek to transfer the competence of authorizing the board to issue non-convertible debt instruments from the general meeting to the board itself, such that shareholders will not have a say on the issuance of non-convertible debt securities. Although this opt-out procedure is legally authorized, the company has not put forward a compelling case for the removal of this shareholder right. As such, the proposed amendments undermine shareholders rights because the transfer of the competence to authorize non-convertible debt securities from shareholders to the board is a removal of a shareholder protection while the company has not made a compelling case how it will benefit either the company or shareholders.

Resolution 16: We elected to abstain from voting on the Remuneration Policy Report as the performance targets are not disclosed for short term incentive schemes, where they are granted, disclosure on the performance targets linked to these awards is expected. In addition, part of the performance cash award-based plan (long term incentive) vested in 2014, two years after grant, incentive awards that can vest before three years fail to act as a long term incentive tool.

BT Group plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 15-Jul-15

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 Sir Michael Rake as Director	FOR	FOR
5	Re-elect Gavin Patterson as Director	FOR	FOR
6	Re-elect Tony Chanmugam as Director	FOR	FOR
7	Re-elect Tony Ball as Director	FOR	FOR
8	Re-elect Iain Conn as Director	FOR	FOR
9	Re-elect Phil Hodgkinson as Director	FOR	FOR
10	Re-elect Karen Richardson as Director	FOR	FOR
11	Re-elect Nick Rose as Director	FOR	FOR
12	Re-elect Jasmine Whitbread as Director	FOR	FOR
13	Elect Isabel Hudson as Director	FOR	FOR
14	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
15	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
16	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
18	Authorise Market Purchase of Ordinary Shares	FOR	FOR
19	Adopt New Articles of Association	FOR	FOR

20	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR
21	Authorise EU Political Donations and Expenditure	FOR	FOR

Resolution 14 & 15: We elected to vote against the re-appointment of PricewaterhouseCoopers LLP as Auditors and the authorisation of the Board to fix remuneration of Auditors as the non-audit fees for the year were significant at GBP 4,520,000 and being more than £1m and 25% of the audit fees of GBP 9,373,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. In addition, 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.

BTG plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	15-Jul-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Elect Susan Foden as Director	FOR	FOR
4	Re-elect Garry Watts as Director	FOR	FOR
5	Re-elect Louise Makin as Director	FOR	FOR
6	Re-elect Rolf Soderstrom as Director	FOR	FOR
7	Re-elect Giles Kerr as Director	FOR	FOR
8	Re-elect Ian Much as Director	FOR	FOR
9	Re-elect James O'Shea as Director	FOR	FOR
10	Re-elect Richard Wohanka as Director	FOR	FOR
11	Reappoint KPMG LLP as Auditors	FOR	AGAINST
12	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
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 the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolutions 11 & 12: We elected to vote against the re-appointment of KPMG LLP as Auditors & the authorisation of the Board to fix remuneration of Auditors as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

RPC Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	15-Jul-15		
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 Jamie Pike as Director	FOR	FOR
5	Re-elect Pim Vervaat as Director	FOR	FOR
6	Re-elect Dr Lynn Drummond as Director	FOR	FOR
7	Re-elect Simon Kesterton as Director	FOR	FOR
8	Re-elect Martin Towers as Director	FOR	FOR
9	Re-elect Dr Godwin Wong as Director	FOR	AGAINST
10	Appoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
11	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
12	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
13	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR
14	Authorise Issue of Equity without Pre-emptive Rights	FOR	AGAINST
15	Authorise Market Purchase of Ordinary Shares	FOR	FOR

Resolution 9: We elected to vote against the re-election of Dr Godwin Wong as Director as Dr Wong is a non-independent director due to being a former director of and business adviser to Ace Corporation Holdings Ltd, which was acquired by RPC in 2014. In addition, independent directors represent less than a majority of the board which is insufficient to comply with the UK Corporate Governance Code.

Resolution 14: We elected to vote against the authorisation of the issuance of Equity without Pre-emptive Rights. We recognise that RPC Group intends to utilise this authority in compliance with the new guidance. However, the company has not provided sufficient information to enable us to appraise properly the "specified capital investment" in question.

Infinis Energy plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	16-Jul-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Re-elect Gordon Boyd as Director	FOR	FOR
6	Re-elect Michael Kinski as Director	FOR	FOR
7	Re-elect Eric Machiels as Director	FOR	FOR
8	Re-elect Ian Marchant as Director	FOR	FOR
9	Re-elect Alan Bryce as Director	FOR	FOR
10	Re-elect Christopher Cole as Director	FOR	FOR
11	Re-elect Raymond King as Director	FOR	FOR
12	Re-elect Baroness Sally Morgan as Director	FOR	FOR
13	Reappoint KPMG LLP as Auditors	FOR	FOR
14	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
15	Authorise EU Political Donations and Expenditure	FOR	FOR
16	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights	FOR	ABSTAIN
18	Authorise Market Purchase of Ordinary Shares	FOR	FOR
19	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 17: We elected to abstain from voting the authorisation of the issuance of Equity without Pre-emptive Rights as the company is seeking approval to issue up to 10% of the issued share capital without pre-emption rights. This is above the traditional limit of 5%. Should similar approval be requested at the next meeting we shall vote Against.

Johnson Matthey plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	22-Jul-15		

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	Elect Chris Mottershead as Director	FOR	FOR
5	Re-elect Tim Stevenson as Director	FOR	FOR
6	Re-elect Odile Desforges as Director	FOR	FOR
7	Re-elect Alan Ferguson as Director	FOR	FOR
8	Re-elect Den Jones as Director	FOR	FOR
9	Re-elect Robert MacLeod as Director	FOR	FOR
10	Re-elect Colin Matthews as Director	FOR	FOR
11	Re-elect Larry Pentz as Director	FOR	FOR
12	Re-elect Dorothy Thompson as Director	FOR	FOR
13	Re-elect John Walker as Director	FOR	FOR
14	Reappoint KPMG 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	Authorise Issue of Equity without Pre-emptive Rights	FOR	ABSTAIN
19	Authorise Market Purchase of Ordinary Shares	FOR	FOR
20	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

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

Resolution 18: We elected to abstain from voting for the authorisation of the issuance of Equity without Pre-emptive Rights. The Company seeks to disapply pre-emption rights up to 10% of the issued share capital. The traditional limit is 5%. Should the company seek the same approval at the next meeting we shall vote against.

Vodafone Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	28-Jul-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Re-elect Gerard Kleisterlee as Director	FOR	FOR
3	Re-elect Vittorio Colao as Director	FOR	FOR
4	Re-elect Nick Read as Director	FOR	FOR
5	Re-elect Sir Crispin Davis as Director	FOR	FOR
6	Elect Dr Mathias Dopfner as Director	FOR	FOR
7	Re-elect Dame Clara Furse as Director	FOR	FOR
8	Re-elect Valerie Gooding as Director	FOR	FOR
9	Re-elect Renee James as Director	FOR	FOR
10	Re-elect Samuel Jonah as Director	FOR	FOR
11	Re-elect Nick Land as Director	FOR	FOR
12	Re-elect Philip Yea as Director	FOR	FOR
13	Approve Final Dividend	FOR	FOR
14	Approve Remuneration Report	FOR	AGAINST
15	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
16	Authorise the Audit and Risk Committee 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 Market Purchase of Ordinary Shares	FOR	FOR
20	Authorise EU Political Donations and Expenditure	FOR	FOR
21	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 14: We elected to vote against the approval of the Remuneration Report as the base pay for the CEO and highest paid director is above upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company. We have concerns about high quantum of pay and potential pay, particularly given that award multiples are driven off high positioned based pay. In addition, the long-term scheme allows for a very high maximum award.

Pennon Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	30-Jul-15		
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	Elect Sir John Parker as Director	FOR	FOR
5	Re-elect Martin Angle as Director	FOR	FOR
6	Elect Neil Cooper as Director	FOR	FOR
7	Elect Susan Davy as Director	FOR	FOR
8	Re-elect Christopher Loughlin as Director	FOR	FOR
9	Re-elect Ian McAulay as Director	FOR	FOR
10	Re-elect Gill Rider as Director	FOR	FOR
11	Reappoint Ernst & Young 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 Market Purchase of Ordinary Shares	FOR	FOR
17	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Melrose Industries plc			
MEETING TYPE:	Special Meeting		
MEETING DATE:	21-Aug-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Disposal of Elster Group	FOR	FOR

Stagecoach Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	28-Aug-15		
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 Gregor Alexander as Director	FOR	FOR
5	Re-elect Sir Ewan Brown as Director	FOR	FOR
6	Re-elect Ann Gloag as Director	FOR	FOR
7	Re-elect Martin Griffiths as Director	FOR	FOR
8	Re-elect Helen Mahy as Director	FOR	FOR
9	Re-elect Ross Paterson as Director	FOR	FOR
10	Re-elect Sir Brian Souler as Director	FOR	FOR
11	Re-elect Garry Watts as Director	FOR	FOR
12	Re-elect Phil White as Director	FOR	FOR
13	Re-elect Will Whitehorn as Director	FOR	FOR
14	Reappoint PricewaterhouseCoopers 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	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
19	Authorise Market Purchase of Ordinary Shares	FOR	FOR
20	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 14: We elected to vote against the re-appointment of PricewaterhouseCoopers LLP as Auditors as the company has retained the same audit firm since 2002, in excess of ten years. Mandatory auditor rotation every ten years 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 the authorisation of the Audit Committee to fix remuneration of Auditors as PwC has served as the Company's external auditors for 13 years. The Committee has stated intention to conduct a formal tender process prior to 1 May 2016.

Oxford Instruments plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	08-Sep-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect Nigel Keen as Director	FOR	FOR
4	Re-elect Jonathan Flint as Director	FOR	FOR
5	Re-elect Kevin Boyd as Director	FOR	FOR
6	Re-elect Jock Lennox as Director	FOR	FOR
7	Re-elect Thomas Geitner as Director	FOR	FOR
8	Re-elect Jennifer Allerton as Director	FOR	FOR
9	Elect Richard Friend as Director	FOR	FOR
10	Reappoint KPMG LLP as Auditors	FOR	AGAINST
11	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
12	Approve Remuneration Report	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 Market Purchase of Ordinary Shares	FOR	FOR
16	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolutions 10 & 11: We elected to vote against the re-appointment of KPMG LLP as Auditors & the authorisation of the Board to fix remuneration of Auditors as the company has retained the same audit firm since 1983. 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 Berkeley Group Holdings plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	08-Sep-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Re-elect Tony Pidgley as Director	FOR	FOR
4	Re-elect Rob Perrins as Director	FOR	FOR
5	Re-elect Greg Fry as Director	FOR	FOR
6	Re-elect Karl Whiteman as Director	FOR	FOR
7	Re-elect Sean Ellis as Director	FOR	FOR
8	Re-elect Sir John Armit as Director	FOR	FOR
9	Re-elect Alison Nimmo as Director	FOR	FOR
10	Re-elect Veronica Wadley as Director	FOR	FOR
11	Re-elect Glyn Barker as Director	FOR	FOR
12	Re-elect Adrian Li as Director	FOR	FOR
13	Re-elect Andy Myers as Director	FOR	FOR
14	Re-elect Diana Brightmore-Armour as Director	FOR	FOR
15	Elect Richard Stearn as Director	FOR	FOR
16	Reappoint KPMG LLP as Auditors	FOR	FOR
17	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
18	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise Market Purchase of Ordinary Shares	FOR	FOR
21	Authorise EU Political Donations and Expenditure	FOR	FOR
22	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR
23	Approve Sale of an Apartment to Montpellier Properties Limited	FOR	FOR
24	Approve Sale of a Storage Area to Diana Brightmore-Armour	FOR	FOR

Kroton Educacional S.A.			
MEETING TYPE:	Special Meeting		
MEETING DATE:	18-Sep-15		
ITEM	PROPOSAL	Management	VOTE

		RECOMMENDATION	
1	Approve Stock Option Plan	FOR	AGAINST

Resolution 1: We elected to vote against the approval of the Stock Option Plan as the plan lacks a minimum three-year vesting cycle and clearly defined performance criteria. For option plans we expect a minimum vesting cycle of three years and for performance criteria to be present and clearly defined.

Vectura Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	24-Sep-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Elect Andrew Oakley as Director	FOR	FOR
4	Elect Dr Per-Olof Andersson as Director	FOR	FOR
5	Re-elect Bruno Angelici as Director	FOR	FOR
6	Re-elect Dr Trevor Phillips as Director	FOR	FOR
7	Re-elect Dr John Brown as Director	FOR	AGAINST
8	Re-elect Dr Susan Foden as Director	FOR	FOR
9	Re-elect Neil Warner as Director	FOR	FOR
10	Reappoint Deloitte LLP as Auditors	FOR	FOR
11	Authorise Board 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
14	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 2: We elected to vote against the approval of the Remuneration Report as a salary increase of 7%, well above inflationary levels and above that awarded to other employees, was awarded to CEO Chris Blackwell with effect from 1 April 2015 although his intention to step down and leave the Company had already been announced on 3 February 2015. This means that he will benefit from a greater payment in lieu of salary for his 12-month notice period than would otherwise have been the case. Awarding special salary increases to directors who have already announced their departure is hard to justify. According to Vectura's remuneration report, the 7% increase was appropriate because of the uncertainty about the time needed to identify and appoint a replacement as CEO and the possibility that Chris Blackwell could remain in post for an extended period. In the event, the Company announced on 20 May 2015 that COO Trevor Phillips would be appointed as Interim CEO on 1 July 2015 if a new CEO was not in place by that time (as has transpired). This is a significant departure from good practice. It is also flagged that Chris Blackwell's notice period seems to have started from the date he left the Company in July, rather than from the announcement of his departure in February. This has given him an entitlement to a full year's payoff, in addition to the amounts received while he was in post from February to July.

Resolution 7: We elected to vote against the re-election of Dr John Brown as Director as he is a non-executive director and is not considered independent due to tenure of 11 years, he also sits on the audit and remuneration committees. We consider this inappropriate as these committees (audit and remuneration committees) should consist entirely of independent directors.

Kroton Educacional S.A.			
MEETING TYPE:	Special Meeting		
MEETING DATE:	28-Sep-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Fix Size of the Board and Elect Directors	FOR	AGAINST

Resolution 1: We elected to vote against this special meeting to fix the size of the Board and elect Directors 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, the proposed board's 22 percent level of independence fails to reflect the company's free float of 72 percent.