

Meeting Date Range: 01/07/2016 - 30/09/2016

Pennon Group plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 01-Jul-16

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 Sir John Parker as Director	FOR	FOR
5	Re-elect Martin Angle as Director	FOR	FOR
6	Re-elect Neil Cooper as Director	FOR	FOR
7	Re-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 Issue of Equity without Pre-emptive Rights	FOR	FOR
17	Authorise Market Purchase of Ordinary Shares	FOR	FOR
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we believe that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 350 and has fewer than 30% of women on the Board. This is below our minimum threshold on gender balance.

London Stock Exchange Group plc**MEETING TYPE:** Special Meeting**MEETING DATE:** 04-Jul-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve the Deutsche Borse Acquisition by HoldCo in Connection with the Merger	FOR	FOR
2	Authorise Directors to Implement the Scheme and Amend Articles of Association	FOR	FOR

London Stock Exchange Group plc**MEETING TYPE:** Court Meeting**MEETING DATE:** 04-Jul-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Scheme of Arrangement	For	FOR

BT Group plc**MEETING TYPE:** Annual General Meeting**MEETING DATE:** 13-Jul-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect Sir Michael Rake as Director	FOR	FOR
5	Re-elect Gavin Patterson as Director	FOR	FOR
6	Re-elect Tony Ball as Director	FOR	FOR
7	Re-elect Iain Conn as Director	FOR	FOR
8	Re-elect Isabel Hudson as Director	FOR	FOR
9	Re-elect Karen Richardson as Director	FOR	FOR
10	Re-elect Nick Rose as Director	FOR	FOR
11	Re-elect Jasmine Whitbread as Director	FOR	FOR
12	Elect Mike Inglis as Director	FOR	FOR
13	Elect Tim Hottges as Director	FOR	FOR
14	Elect Simon Lowth as Director	FOR	FOR
15	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
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 Market Purchase of Ordinary Shares	FOR	FOR
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
21	Approve Political Donations	FOR	FOR

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we believe that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 350 and has fewer than 30% of women on the Board. This is below our minimum threshold on gender balance.

Resolutions 15 & 16: We elected to vote against the reappointment of PricewaterhouseCoopers LLP as Auditors and the authorisation of the Board to fix remuneration of Auditors as the company has retained the same audit firm since 1984. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. In addition, the non-audit fees for the year were significant at GBP 3,844,000 and being more than 25% of the audit (and related) fees of GBP 11,209,000. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest.

BTG plc**MEETING TYPE:** Annual General Meeting**MEETING DATE:** 14-Jul-16

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	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	Re-elect Susan Foden as Director	FOR	FOR
12	Reappoint KPMG LLP as Auditors	FOR	AGAINST
13	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
14	Authorise EU Political Donations and Expenditure	FOR	FOR
15	Approve Performance Share Plan	FOR	FOR
16	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
17	Approve Increase in the Limit of Non-Executive Directors' Fees	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we believe that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 350 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 the reappointment of KPMG LLP as Auditors and the authorisation to the Board to fix remuneration of Auditors as the company has retained the same audit firm since 1995. We believe auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. In addition, the non-audit fees for the year were significant at GBP 381,000 and being more than 25% of the audit and related fees of GBP 512,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest.

Industria de Diseno Textil (INDITEX)

MEETING TYPE: Annual General Meeting

MEETING DATE: 19-Jul-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Standalone Financial Statements	FOR	ABSTAIN
2	Approve Consolidated Financial Statements and Discharge of Board	FOR	FOR
3	Approve Allocation of Income and Dividends	FOR	FOR
4	Ratify Appointment of and Elect Pontegadea Inversiones SL as Director	FOR	ABSTAIN
5	Elect Baronesa Kingsmill CBE as Director	FOR	ABSTAIN
6	Amend Article 4 Re: Registered Office	FOR	FOR
7	Amend Articles Re: Panel of the General Meetings, Deliberations and Adoption of Resolutions	FOR	FOR
8	Amend Articles Re: Audit, Control and Remuneration Committees	FOR	FOR
9	Amend Article 36 Re: Annual Accounts and Allocation of Financial Results	FOR	FOR
10	Approve Restated Articles of Association	FOR	FOR
11	Renew Appointment of Deloitte as Auditor	FOR	FOR
12	Approve Restricted Stock Plan	FOR	FOR
13	Authorize Share Repurchase Program	FOR	FOR
14	Advisory Vote on Remuneration Report	FOR	FOR
15	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR

Resolution 1: We elected to abstain from voting on the approval of the financial statement as the company is a constituent of the IBEX 35 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 abstain from voting on the ratification of the appointment and the election of Pontegadea Inversiones SL and the election of Baronesa Kingsmill CBE as Directors as we do not support proposed terms of office exceeding 3 years. We feel longer terms in office reduce director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Johnson Matthey plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 20-Jul-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect Tim Stevenson as Director	FOR	FOR
5	Re-elect Odile Desforges as Director	FOR	FOR
6	Re-elect Alan Ferguson as Director	FOR	FOR
7	Re-elect Robert MacLeod as Director	FOR	FOR
8	Re-elect Colin Matthews as Director	FOR	FOR
9	Re-elect Chris Mottershead as Director	FOR	FOR
10	Re-elect John Walker as Director	FOR	FOR
11	Reappoint KPMG LLP as Auditors	FOR	AGAINST
12	Authorise the Audit Committee 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 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 vote against the acceptance of the financial statements and statutory reports as we believe that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 100 and has fewer than 15% of women on the Board. This is below our minimum threshold on gender balance.

Resolutions 11 & 12: We elected to vote against the reappointment of KPMG LLP as Auditors and the authorisation of the Audit committee to fix the remuneration of Auditors as the company has retained the same audit firm since 1986. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. In addition, the non-audit fees for the year were significant at GBP 600,000 and being more than 25% of the audit (and related) fees of GBP 2,100,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest.

Melrose Industries plc**MEETING TYPE:** Special Meeting**MEETING DATE:** 25-Jul-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Acquisition of All or Any Part of the Issued Share Capital of Nortek	FOR	FOR
2	Authorise Issue of Equity Pursuant to the Rights Issue	FOR	FOR
3	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
4	Approve Re-admission or Transfer of the Melrose Shares to the Standard Segment of the Official List	FOR	FOR
5	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
6	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
7	Authorise Market Purchase of Ordinary Shares	FOR	FOR

National Grid plc**MEETING TYPE:** Annual General Meeting**MEETING DATE:** 25-Jul-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect Sir Peter Gershon as Director	FOR	FOR
4	Re-elect John Pettigrew as Director	FOR	FOR
5	Re-elect Andrew Bonfield as Director	FOR	FOR
6	Re-elect Dean Seavers as Director	FOR	FOR
7	Elect Nicola Shaw as Director	FOR	FOR
8	Re-elect Nora Mead Brownell as Director	FOR	FOR
9	Re-elect Jonathan Dawson as Director	FOR	FOR
10	Re-elect Therese Esperdy as Director	FOR	FOR
11	Re-elect Paul Golby as Director	FOR	FOR
12	Re-elect Ruth Kelly as Director	FOR	FOR
13	Re-elect Mark Williamson as Director	FOR	FOR
14	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
15	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
16	Approve Remuneration Report	FOR	ABSTAIN
17	Authorise EU Political Donations and Expenditure	FOR	FOR
18	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise Market Purchase of Ordinary Shares	FOR	FOR
21	Authorise the Company to Call General Meeting with 14 Working Days' Notice	FOR	FOR

Resolutions 14 & 15: We elected to vote against the reappointment of PricewaterhouseCoopers LLP as Auditors and the authorisation of the Board to fix remuneration of Auditors. The company has retained the same audit firm since their merger with Lattice Group plc in 2002. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. In addition, the non-audit fees for the year were significant at GBP 9m and being more than 25% of the audit (and related) fees of GBP 14.1m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest.

Resolution 16: We elected to abstain from voting on the approval of the remuneration report as base pay for the CEO is above upper quartile for the index and sector on a balanced comparison which is not justified by either the performance or size of the company.

Vodafone Group plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 29-Jul-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
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	Re-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	Elect David Nish as Director	FOR	FOR
13	Re-elect Philip Yea as Director	FOR	FOR
14	Approve Final Dividend	FOR	FOR
15	Approve Remuneration Report	FOR	ABSTAIN
16	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
17	Authorise the Audit and Risk Committee 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 Issue of Equity without Pre-emptive Rights	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR
22	Authorise EU Political Donations and Expenditure	FOR	FOR
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we believe that Boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 100 and has fewer than 30% of women on the Board. This is below our minimum threshold on gender balance.

Resolution 15: We elected to abstain from voting on the approval of the remuneration report as the base pay for the CEO is above upper quartile for the index on a balanced comparison is not justified by either the performance or size of the company. In addition the single total figure as disclosed by the company for Vittorio Colao for FY16 was GBP 5,270,000.

ARM Holdings plc

MEETING TYPE: Special Meeting

MEETING DATE: 30-Aug-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Cash Acquisition of ARM Holdings plc by SoftBank Group Corp	FOR	FOR

ARM Holdings plc

MEETING TYPE: Court Meeting

MEETING DATE: 30-Aug-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Scheme of Arrangement	FOR	FOR

Vectura Group plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 07-Sep-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Remuneration Report	FOR	FOR
3	Elect James Ward-Lilley as Director	FOR	FOR
4	Elect Frank Condella as Director	FOR	AGAINST
5	Elect Andrew Derodra as Director	FOR	FOR
6	Elect Dr Thomas Werner as Director	FOR	FOR
7	Re-elect Bruno Angelici as Director	FOR	FOR
8	Re-elect Dr Trevor Phillips as Director	FOR	FOR
9	Re-elect Dr Susan Foden as Director	FOR	FOR
10	Re-elect Neil Warner as Director	FOR	FOR
11	Re-elect Dr Per-Olof Andersson as Director	FOR	FOR
12	Reappoint Deloitte LLP as Auditors	FOR	ABSTAIN

13	Authorise Board to Fix Remuneration of Auditors	FOR	ABSTAIN
14	Approve Share Incentive Plan	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	FOR	FOR
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to vote against the acceptance of the financial statements and statutory reports as we believe Boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 250 and has fewer than 15% of women on the Board. This is below our minimum threshold on gender balance.

Resolution 4: We elected to vote against the election of Frank Condella as Director as this non-executive director is not independent due to his long tenure at part of the newly combined company. Because of this we consider his seat on the Audit Committee to be inappropriate. The Audit committee should be wholly independent.

Resolutions 12 & 13: We elected to abstain from voting on the reappointment of Deloitte LLP as Auditors and the authorisation of the Board to fix the remuneration of Auditors. The company has retained the same auditors for greater than five years. In addition, the non-audit fees for the year were significant at GBP 564,000 and being more than 25% of the audit fees of GBP 113,000. 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. However, the company explains that the majority of the non-audit fees relate to transaction related fees which were mainly due to the merger with Skyepharma plc. This transaction is considered as one-off in nature.

Sophos Group PLC

MEETING TYPE: Annual General Meeting

MEETING DATE: 14-Sep-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Remuneration Policy	FOR	AGAINST
3	Approve Remuneration Report	FOR	AGAINST
4	Approve Final Dividend	FOR	FOR
5	Elect Sandra Bergeron as Director	FOR	FOR
6	Elect Nick Bray as Director	FOR	FOR
7	Elect Edwin Gillis as Director	FOR	FOR
8	Elect Peter Gyenes as Director	FOR	FOR
9	Elect Kris Hagerman as Director	FOR	FOR
10	Elect Roy Mackenzie as Director	FOR	FOR
11	Elect Steve Munford as Director	FOR	FOR
12	Elect Salim Nathoo as Director	FOR	FOR
13	Elect Paul Walker as Director	FOR	FOR
14	Appoint KPMG LLP as Auditors	FOR	AGAINST
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	FOR	AGAINST
16	Approve Political Donations and Expenditures	FOR	FOR
17	Amend 2015 Employee Share Purchase Plan	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	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR

22	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
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Resolution 1: We elected to vote against the acceptance of the financial statements and statutory reports. 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.

Resolution 2: We elected to vote against the approval of the remuneration policy as executive directors can receive restricted share awards where vesting is not subject to the achievement of performance conditions and starts in less than three years after grant. This represents a deviation from standard UK market practice and the Company has not provided a compelling argument to justify this approach which remains highly unusual in the UK context.

Resolution 3: We elected to vote against the approval of the remuneration report given the level of disclosure is not in line with UK market practice, LTIP targets will only be disclosed at vesting, it is not possible to form an opinion on their level of stretch. In terms of bonus disclosure, there is no discussion around Directors' personal performance which accounts for 20% of bonus opportunities. It is also noted that the weightings for each measure under the bonus and under the LTIP are not specified.

Resolutions 14 & 15: We elected to vote against the appointment of KPMG LLP as Auditors and the authorisation of the Audit and Risk committee to fix the remuneration of Auditors. The company has retained the same audit firm since 2001. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. In addition, the non-audit fees for the year were significant at USD 1.3m and being more than 25% of the audit and related fees of USD 500,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, it is explained in the annual report that the non-audit services provided by KPMG primarily related to their role as reporting accountant for the Initial Public Offering (IPO) of the Group's shares and as a result their non-audit fees exceeded their audit fees for the year. Except for services related to the IPO the non-audit services provided primarily related to tax compliance activities.

Hella KGaA Hueck & Co			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 14-Sep-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports for Fiscal 2015/16	For	FOR
2	Approve Allocation of Income and Dividends of EUR 0.77 per Share	For	FOR
3	Approve Discharge of Personally Liable Partner for Fiscal 2015/16	For	FOR
4	Approve Discharge of Supervisory Board for Fiscal 2015/16	For	FOR
5	Approve Discharge of Shareholders' Committee for Fiscal 2015/16	For	FOR
6	Ratify KPMG AG as Auditors for Fiscal 2016/17	For	AGAINST
7	Approve Affiliation Agreement with HELLA Geschaefstfuehrungsgesellschaft mbH	For	FOR
8	Elect Claudia Owen to the Supervisory Board	For	AGAINST

Resolution 6: We elected to vote against the ratification of KPMG AG as Auditors. The non-audit fees for the year were significant at EUR 583,000 and being more than our 25% threshold of the audit and related fees of EUR 1,074,000. We believe that the integrity of the auditor's relationship with the company can be compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest.

Resolution 8: We elected to vote against the election of Claudia Owen to the Supervisory Board, due to concerns over inadequate disclosure of director biographies, which make it difficult to assess whether board independence meets our minimum threshold.