

Meeting Date Range: 01/07/17 - 30/09/17

Pennon Group plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 06 July 2017			
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	Approve Remuneration Policy	FOR	FOR
5	Re-elect Sir John Parker as Director	FOR	FOR
6	Re-elect Martin Angle as Director	FOR	FOR
7	Re-elect Neil Cooper as Director	FOR	FOR
8	Re-elect Susan Davy as Director	FOR	FOR
9	Re-elect Christopher Loughlin 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	Approve Long-Term Incentive Plan	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 Specified 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

BTG plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 13 July 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	ABSTAIN
3	Re-elect Susan Foden as Director	FOR	FOR
4	Re-elect Giles Kerr as Director	FOR	FOR
5	Re-elect Louise Makin as Director	FOR	FOR
6	Re-elect Ian Much as Director	FOR	FOR
7	Re-elect James O'Shea as Director	FOR	FOR
8	Re-elect Rolf Soderstrom as Director	FOR	FOR
9	Re-elect Garry Watts as Director	FOR	FOR
10	Re-elect Richard Wohanka as Director	FOR	FOR
11	Elect Graham Hetherington 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	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 the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

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

Resolution 2: We elected to abstain from voting the approval of the remuneration report as the base pay for the CEO/highest paid director is above upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company.

Resolutions 12 & 13: We elected to vote against the re-appointment of KPMG LLP as Auditors and the authorisation for the board to fix the remuneration of Auditors as the company has retained the same audit firm since 1995. 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 435,000 and being more than 25% of the audit (and related) fees of GBP 605,000. 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.

Dairy Crest Group plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 18 July 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Remuneration Policy	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Elect Adam Braithwaite as Director	FOR	FOR
6	Re-elect Mark Allen as Director	FOR	FOR
7	Re-elect Tom Atherton as Director	FOR	FOR
8	Re-elect Stephen Alexander as Director	FOR	FOR
9	Re-elect Andrew Carr-Locke as Director	FOR	FOR
10	Re-elect Sue Farr as Director	FOR	FOR
11	Re-elect Richard Macdonald as Director	FOR	FOR
12	Appoint Deloitte LLP as Auditors	FOR	FOR
13	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
15	Approve Save As You Earn Scheme	FOR	FOR
16	Approve Long Term Incentive Plan	FOR	FOR
17	Authorise EU Political Donations and Expenditure	FOR	FOR
18	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR

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

Resolution 13: We elected to vote against the authorisation for the Board to fix the remuneration of Auditors as the company has retained the same audit firm since 1996. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

In addition, the non-audit consulting fees for the year were significant at GBP 200,000 and being more than 25% of the audit fees of GBP 500,000. 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.

Industria de Diseno Textil (INDITEX)			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 18 July 2017			
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	Reelect Jose Arnau Sierra as Director	FOR	AGAINST
5	Renew Appointment of Deloitte as Auditor	FOR	FOR
6	Advisory Vote on Remuneration Report	FOR	FOR
7	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR

Resolution 1: We elected to abstain from voting on the approval of the standalone financial statements 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 IBEX 35 and has fewer than 30% of women on the Board. Their 22% is below our minimum threshold on gender balance.

Resolution 4: We elected to vote against the re-election of Jose Arnau Sierra as this Director is not independent due to being a shareholder representative and independent directors represent less than a majority of the board. We expect for large companies that a majority of non-executive directors be independent. 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.

Biffa plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 19 July 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Approve Remuneration Report	FOR	FOR
5	Elect Michael Averill as Director	FOR	FOR
6	Elect Kenneth Lever as Director	FOR	FOR
7	Elect Steven Marshall as Director	FOR	FOR
8	Elect David Martin as Director	FOR	FOR
9	Elect Michael Topham as Director	FOR	FOR
10	Elect Ian Wakelin as Director	FOR	FOR
11	Appoint Deloitte LLP as Auditors	FOR	FOR
12	Authorise Board to Fix Remuneration of Auditors	FOR	ABSTAIN
13	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
14	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
16	Authorise Market Purchase of Ordinary Shares	FOR	FOR
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 12: We elected to abstain from voting the authorisation for the Board to fix the remuneration of Auditors as the non-audit fees for the year were significant at GBP 1,500,000 and being more than 25% of the audit fees of GBP 900,000. 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 high level of non-audit fees were in relation to the IPO during the year under review.

RPC Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 19 July 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	ABSTAIN
3	Approve Final Dividend	FOR	FOR
5	Re-elect Jamie Pike as Director	FOR	FOR
6	Re-elect Pim Vervaat as Director	FOR	FOR
7	Re-elect Dr Lynn Drummond as Director	FOR	FOR
8	Re-elect Simon Kesterton as Director	FOR	FOR
9	Re-elect Martin Towers as Director	FOR	FOR
10	Re-elect Dr Godwin Wong as Director	FOR	FOR
11	Elect Ros Rivaz as Director	FOR	FOR
12	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
13	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
14	Approve Increase in the Maximum Aggregate Directors' Fees	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 from voting on the acceptance of the financial statements and statutory reports as we hold that Boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE250 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Resolution 2: We elected to abstain from voting on the approval of the remuneration report. For the purposes of the EPS targets within the LTIP, the Remuneration Committee continues to apply an approach whereby Executive Directors benefit from the uplift in earnings delivered through recent acquisitions, but are not exposed to the drag of related transaction and integration costs, which are treated as exceptional items. An abstention signals our concern with this approach in principle, but also recognises that there was no practical impact during the period in review, as awards would have vested at the same level even if acquisition costs were included.

Resolutions 12 & 13: We elected to vote against the reappointment of PricewaterhouseCoopers LLP as Auditors and the authorisation for the Board to fix the remuneration of Auditors as the non-audit consulting fees for the year were significant at GBP 1.2m and being more than 25% of the audit fees of GBP 3.2m. 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.

National Grid plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 31 July 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
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	Re-elect Nicola Shaw as Director	FOR	FOR
8	Re-elect Nora Brownell as Director	FOR	FOR
9	Re-elect Jonathan Dawson as Director	FOR	FOR
10	Elect Pierre Dufour as Director	FOR	FOR
11	Re-elect Therese Esperdy as Director	FOR	FOR
12	Re-elect Paul Golby as Director	FOR	FOR
13	Re-elect Mark Williamson as Director	FOR	FOR
14	Appoint Deloitte LLP as Auditors	FOR	FOR
15	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
16	Approve Remuneration Policy	FOR	FOR
17	Approve Remuneration Report	FOR	FOR
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 without Pre-emptive Rights	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
22	Authorise Market Purchase of Ordinary Shares	FOR	FOR
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as there are inadequate female representation on the board at 27% which is below our minimum threshold for FTSE 100 companies of 30%. 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.			

IP Group Plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 10 August 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Acquisition of Touchstone Innovations plc	FOR	FOR
2	Authorise Issue of Equity Pursuant to the Capital Raising	FOR	FOR

Umicore			
MEETING TYPE: Special Meeting			
MEETING DATE: 07 September 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Stock Split	FOR	FOR
2	Amend Article 24 Re: Cancellation Temporary Provision on Fractions of Shares	FOR	FOR
3	Amend Article 16 Re: Annual General Meeting Date Formalities	FOR	FOR

NIKE, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 21 September 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Alan B. Graf, Jr.	FOR	FOR
2	Elect Director John C. Lechleiter	FOR	FOR
3	Elect Director Michelle A. Peluso	FOR	WITTHOLD
4	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
5	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
6	Amend Executive Incentive Bonus Plan	FOR	FOR
7	Report on Political Contributions Disclosure	AGAINST	FOR
8	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
<p>Resolution 3: We elected to withhold our vote to elect Michelle A. Peluso as Director as she is not considered independent due to tenure of 14 years and there is a lack of two-thirds majority independence on the board. We consider directors who have served on the board continually for a period exceeding 9 years to be affiliated directors. In addition, this director sits on the audit committee. We hold that at least two-thirds of the board be comprised of independent directors and the audit committee should comprise of independent directors.</p> <p>Resolution 4: We elected to vote against the advisory vote to ratify named Executive officers' compensation as performance targets are not applied for incentive schemes (equity incentive plan).</p> <p>Resolution 7: We elected to support the shareholder proposal for Nike to report on political contributions disclosure.</p> <p>Resolution 8: We elected to vote against the ratification of PricewaterhouseCoopers LLP as Auditors as the company has retained the same audit firm for 46 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>			

Hella KGaA Hueck & Co			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 28 September 2017			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports for Fiscal 2016/2017	FOR	FOR
2	Approve Allocation of Income and Dividends of EUR 0.92 per Share	FOR	FOR
3	Approve Discharge of Personally Liable Partner for Fiscal 2016/2017	FOR	FOR
4	Approve Discharge of Supervisory Board for Fiscal 2016/2017	FOR	FOR
5	Approve Discharge of Shareholders' Committee for Fiscal 2016/2017	FOR	FOR
6	Ratify KPMG AG as Auditors for Fiscal 2017/2018	FOR	FOR
7	Amend Articles Re: Company Name & Editorial Changes	FOR	FOR
8	Elect Juergen Behrend to the Shareholders' Committee	FOR	AGAINST
<p>Resolution 8: We elected to vote against the election of Juergen Behrend to the Shareholders' Committee as this director is not independent due to being a member of the controlling shareholder group and overall independence of the group falls far short of our requirement of at least 1/3 of the board. With 14% independence of the main board and non independent Audit, Compensation and Nomination committees we have determined to oppose.</p>			