LGPS CENTRAL POOL

PROXY VOTING REVIEW

PERIOD 1st July 2018 to 30th September 2018

Contents

1 Resolution Analysis

- Number of resolutions voted: 2643 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1766
- Number of resolutions opposed by client: 664
- Number of resolutions abstained by client: 128
- Number of resolutions Non-voting: 38
- Number of resolutions Withheld by client: 38
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	89
EUROPE & GLOBAL EU	35
USA & CANADA	43
ASIA	32
JAPAN	12
AUSTRALIA & NEW ZEALAND	11
REST OF THE WORLD	4
TOTAL	226

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1766
Abstain	128
Oppose	664
Non-Voting	38
Not Supported	0
Withhold	38
US Frequency Vote on Pay	1
Withdrawn	1
TOTAL	2643

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
VOESTALPINE AG	04-07-2018	AGM	Voted as WM
PETS AT HOME GROUP PLC	12-07-2018	AGM	zero votable shares
ALSTOM SA	17-07-2018	EGM	non-voting meeting
BROWN-FORMAN CORPORATION	26-07-2018	AGM	no ballot received
METCASH LTD	29-08-2018	AGM	Zero votable shares

1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	1073	38	316	1	0	0	0	0	1428
EUROPE & GLOBAL EU	207	27	107	37	0	0	0	0	378
USA & CANADA	211	12	109	0	0	38	0	1	371
ASIA	133	37	63	0	0	0	0	0	233
JAPAN	94	0	36	0	0	0	0	0	130
AUSTRALIA & NEW ZEALAND	32	6	17	0	0	0	1	0	56
REST OF THE WORLD	16	8	16	0	0	0	0	0	40
TOTAL	1766	128	664	38	0	38	1	1	2643

1.5 Votes Made in the Portfolio Per Resolution Category

Portfolio

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	6	0	3	0	0	0	0
Annual Reports	101	23	121	0	0	0	0
Articles of Association	50	3	8	0	0	0	0
Auditors	134	15	70	0	0	0	0
Corporate Actions	26	2	1	0	0	0	0
Corporate Donations	30	0	5	0	0	0	0
Debt & Loans	0	0	2	0	0	0	0
Directors	890	73	262	0	0	38	0
Dividend	112	0	5	0	0	0	0
Executive Pay Schemes	7	1	35	0	0	0	1
Miscellaneous	102	1	28	0	0	0	0
NED Fees	24	4	7	0	0	0	0
Non-Voting	0	0	1	38	0	0	0
Say on Pay	0	3	31	0	0	0	0
Share Capital Restructuring	8	0	2	0	0	0	0
Share Issue/Re-purchase	266	0	83	0	0	0	0
Shareholder Resolution	10	3	0	0	0	0	0

1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	38	0	38	0	0	0	0
Remuneration Reports	18	11	46	0	0	0	0
Remuneration Policy	3	2	11	0	0	0	0
Dividend	68	0	0	0	0	0	0
Directors	492	19	121	0	0	0	0
Approve Auditors	44	4	30	0	0	0	0
Share Issues	148	0	4	0	0	0	0
Share Repurchases	74	0	2	0	0	0	0
Executive Pay Schemes	1	1	6	0	0	0	0
All-Employee Schemes	2	0	1	0	0	0	0
Political Donations	29	0	4	0	0	0	0
Articles of Association	5	0	1	0	0	0	0
Mergers/Corporate Actions	5	1	1	0	0	0	0
Meeting Notification related	58	0	0	0	0	0	0
All Other Resolutions	88	0	51	1	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.7 Votes Made in the US Per Resolution Category

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	0	0	0	0	0
Annual Reports	2	0	0	0	0	0	0
Articles of Association	12	0	4	0	0	0	0
Auditors	2	2	23	0	0	0	0
Corporate Actions	14	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	163	4	35	0	0	38	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	1	0	14	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	1	0	0	0	0
Say on Pay	0	3	30	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	0	0	0	0	0

1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Political Spending/Lobbying	0	3	0	0	0	0	0
Environmental	1	2	0	0	0	0	0
Animal Rights	1	0	0	0	0	0	0
Executive Compensation							
Severance Payments	0	1	0	0	0	0	0
Performance Metrics Requirement	0	1	0	0	0	0	0
Corporate Governance							
Special Meetings	0	1	0	0	0	0	0
Other	1	1	0	0	0	0	0
Written Consent	0	1	0	0	0	0	0

1.9 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	0	0	0	0	0
Annual Reports	23	6	18	0	0	0	0
Articles of Association	21	1	2	0	0	0	0
Auditors	11	4	5	0	0	0	0
Corporate Actions	6	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	78	15	38	0	0	0	0
Dividend	19	0	1	0	0	0	0
Executive Pay Schemes	1	0	13	0	0	0	0
Miscellaneous	18	1	8	0	0	0	0
NED Fees	6	0	2	0	0	0	0
Non-Voting	0	0	0	37	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	4	0	2	0	0	0	0
Share Issue/Re-purchase	18	0	18	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.10 Votes Made in the GL Per Resolution Category

	Global						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	2	0	0	0	0
Annual Reports	17	4	7	0	0	0	0
Articles of Association	12	2	1	0	0	0	0
Auditors	5	5	12	0	0	0	0
Corporate Actions	1	1	0	0	0	0	0
Corporate Donations	1	0	1	0	0	0	0
Debt & Loans	0	0	2	0	0	0	0
Directors	157	35	68	0	0	0	0
Dividend	24	0	4	0	0	0	0
Executive Pay Schemes	4	0	12	0	0	0	1
Miscellaneous	14	0	4	0	0	0	0
NED Fees	14	4	3	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	24	0	15	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.11 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
11	0	0	0
AS			
Meetings	All For	AGM	EGM
32	4	0	4
UK			
Meetings	All For	AGM	EGM
89	14	3	11
EU			
Meetings	All For	AGM	EGM
35	3	0	3
SA			
Meetings	All For	AGM	EGM
0	0	0	0
GL			
Meetings	All For	AGM	EGM
4	0	0	0
JP			
Meetings	All For	AGM	EGM
12	0	0	0
US			
Meetings	All For	AGM	EGM
43	2	0	2
TOTAL			
Meetings	All For	AGM	EGM
226	23	3	20

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JYSKE BANK	03-07-2018	EGM	3	2	0	1
VOESTALPINE AG	04-07-2018	AGM	5	1	3	0
NEWRIVER REIT PLC	04-07-2018	AGM	16	10	0	6
PENNON GROUP PLC	05-07-2018	AGM	17	14	1	2
GREAT PORTLAND ESTATES PLC	05-07-2018	AGM	18	14	2	2
3I INFRASTRUCTURE PLC	05-07-2018	AGM	15	13	0	2
STOBART GROUP LIMITED	06-07-2018	AGM	13	11	0	2
DS SMITH PLC	10-07-2018	EGM	1	1	0	0
ALTICE EUROPE NV	10-07-2018	EGM	12	4	1	4
THE WALT DISNEY COMPANY	10-07-2018	EGM	3	2	0	1
ASSURA PLC	10-07-2018	AGM	15	9	0	6
EFG EUROBANK ERGASIAS SA	10-07-2018	AGM	7	2	0	4
HAPAG LLOYD AG	10-07-2018	AGM	6	4	0	1
MARKS & SPENCER GROUP PLC	10-07-2018	AGM	19	18	1	0
VTECH HLDGS LTD	11-07-2018	AGM	9	7	0	2
SINGAPORE POST LTD	11-07-2018	AGM	10	8	1	1
NEX GROUP PLC	11-07-2018	AGM	18	13	0	5
LONDONMETRIC PROPERTY PLC	11-07-2018	AGM	20	16	0	4
BT GROUP PLC	11-07-2018	AGM	19	16	0	3
AVEVA GROUP PLC	11-07-2018	AGM	21	11	0	10
SAINSBURY (J) PLC	11-07-2018	AGM	21	18	1	2
PETS AT HOME GROUP PLC	12-07-2018	AGM	19	14	1	4
RENEWI PLC	12-07-2018	AGM	18	15	0	3
LAND SECURITIES GROUP PLC	12-07-2018	AGM	21	17	0	4
ABN AMRO GROUP NV	12-07-2018	EGM	4	1	0	0
TEMPLETON EMERGING MARKETS I.T. PLC	12-07-2018	AGM	15	13	0	2

JOHNSON ELECTRIC HOLDINGS	12-07-2018	AGM	10	6	0	4
BURBERRY GROUP PLC	12-07-2018	AGM	21	17	0	4
FIELMANN AG	12-07-2018	AGM	5	1	2	1
DCC PLC	13-07-2018	AGM	19	16	0	3
WORKSPACE GROUP PLC	13-07-2018	AGM	18	14	0	4
KINNEVIK AB	16-07-2018	EGM	8	1	0	0
KEPCO-KOREA ELEC POWER CORP	16-07-2018	EGM	6	1	0	4
ALSTOM SA	17-07-2018	EGM	2	0	0	0
HICL INFRASTRUCTURE COMPANY LIMITED	17-07-2018	AGM	16	13	0	3
FIRSTGROUP PLC	17-07-2018	AGM	21	14	0	7
DAIRY CREST GROUP PLC	17-07-2018	AGM	19	16	2	1
CONCHO RESOURCES INC	17-07-2018	EGM	1	1	0	0
BRITISH LAND COMPANY PLC	17-07-2018	AGM	24	19	1	4
CONSTELLATION BRANDS, INC.	17-07-2018	AGM	13	7	0	6
INDITEX (INDUSTRIA DE DISENO TEXTIL) SA	17-07-2018	AGM	9	5	4	0
PERPETUAL INCOME & GROWTH I.T. PLC	17-07-2018	AGM	14	12	0	2
ALSTOM SA	17-07-2018	AGM	48	25	0	23
RPC GROUP PLC	18-07-2018	AGM	18	12	1	5
EXPERIAN PLC	18-07-2018	AGM	19	14	0	5
SEVERN TRENT PLC	18-07-2018	AGM	21	16	1	4
TALKTALK TELECOM GROUP PLC	18-07-2018	AGM	20	12	1	7
STOBART GROUP LIMITED	18-07-2018	EGM	1	0	0	1
BTG PLC	18-07-2018	AGM	21	17	1	3
SIA ENGINEERING CO LTD	19-07-2018	AGM	11	10	0	1
AUSNET SERVICES	19-07-2018	AGM	7	3	1	3
SATS LTD	19-07-2018	AGM	10	9	0	1
HALMA PLC	19-07-2018	AGM	21	17	1	3
ROYAL MAIL PLC	19-07-2018	AGM	20	16	0	4

BIG YELLOW GROUP PLC	19-07-2018	AGM	21	16	1	4
ELECTROCOMPONENTS PLC	19-07-2018	AGM	19	16	1	2
CALEDONIA INVESTMENTS PLC	19-07-2018	AGM	19	17	2	0
EDINBURGH INVESTMENT TRUST PLC	19-07-2018	AGM	15	14	1	0
PERSONAL ASSETS TRUST PLC	19-07-2018	AGM	14	10	0	4
HARBOURVEST GLOBAL PRIVATE EQUITY LTD	19-07-2018	AGM	14	8	0	6
SSE PLC	19-07-2018	AGM	19	16	0	3
SUEDZUCKER AG	19-07-2018	AGM	6	2	0	3
TURK TELEKOMUNIKASYON AS	19-07-2018	EGM	5	3	0	2
VMWARE INC.	19-07-2018	AGM	2	0	0	2
SSE PLC	19-07-2018	EGM	2	2	0	0
BABCOCK INTERNATIONAL GROUP PLC	19-07-2018	AGM	22	18	1	3
HOMESERVE PLC	20-07-2018	AGM	21	14	0	7
REMY COINTREAU	24-07-2018	AGM	34	19	0	15
TR PROPERTY INVESTMENT TRUST PLC	24-07-2018	AGM	13	13	0	0
HALFORDS GROUP PLC	24-07-2018	AGM	16	13	0	3
SINGAPORE TELECOMMUNICATIONS	24-07-2018	AGM	11	10	0	1
WIZZ AIR HOLDINGS PLC	24-07-2018	AGM	24	14	0	10
LINK REAL ESTATE INVT TRUST	25-07-2018	AGM	12	7	0	5
QINETIQ GROUP PLC	25-07-2018	AGM	20	16	0	4
MEDICLINIC INTERNATIONAL PLC	25-07-2018	AGM	21	15	0	6
FIDELITY CHINA SPECIAL SITUATIONS PLC	25-07-2018	AGM	13	13	0	0
MCKESSON CORPORATION	25-07-2018	AGM	14	11	0	3
WANT WANT CHINA HLDGS LTD	25-07-2018	AGM	14	5	2	7
TATE & LYLE PLC	26-07-2018	AGM	19	14	2	3
CHOW TAI FOOK JEWELLERY	26-07-2018	AGM	12	10	0	2
BROWN-FORMAN CORPORATION	26-07-2018	AGM	14	8	0	6
TELECOM PLUS PLC	26-07-2018	AGM	18	10	0	8

RYMAN HEALTHCARE LTD	26-07-2018	AGM	5	4	0	1
ITO EN LTD	26-07-2018	AGM	12	10	0	2
MACQUARIE GROUP LTD	26-07-2018	AGM	6	3	0	3
INTERMEDIATE CAPITAL GROUP	26-07-2018	AGM	19	14	0	5
F&C GLOBAL SMALLER COMPANIES PLC	26-07-2018	AGM	17	14	0	3
JOHNSON MATTHEY PLC	26-07-2018	AGM	20	17	1	2
GGP INC	26-07-2018	EGM	8	3	0	5
KOREA GAS CORP	26-07-2018	EGM	3	0	0	3
NATIONAL BANK OF GREECE	26-07-2018	AGM	11	2	7	2
VODAFONE GROUP PLC	27-07-2018	AGM	25	21	0	4
TWENTY-FIRST CENTURY FOX INC	27-07-2018	EGM	6	4	0	2
TWENTY-FIRST CENTURY FOX INC	27-07-2018	EGM	2	2	0	0
SINGAPORE AIRLINES LTD	27-07-2018	AGM	11	9	0	2
AIN HOLDINGS INC	27-07-2018	AGM	13	10	0	3
UNITED UTILITIES GROUP PLC	27-07-2018	AGM	21	17	2	2
POSCO	27-07-2018	EGM	1	1	0	0
THE WALT DISNEY COMPANY	27-07-2018	EGM	2	1	0	1
B&M EUROPEAN VALUE RETAIL SA	30-07-2018	AGM	24	17	1	6
CRANSWICK PLC	30-07-2018	AGM	22	16	1	5
NATIONAL GRID PLC	30-07-2018	AGM	21	18	0	3
B&M EUROPEAN VALUE RETAIL SA	30-07-2018	EGM	14	13	0	1
KEPCO-KOREA ELEC POWER CORP	30-07-2018	EGM	2	0	0	2
SYNCONA LIMITED	31-07-2018	AGM	15	10	0	5
SCANA CORPORATION	31-07-2018	EGM	3	1	0	2
XEROX CORPORATION	31-07-2018	AGM	12	9	0	3
ALS LIMITED	01-08-2018	AGM	6	3	1	2
XILINX INC.	01-08-2018	AGM	15	12	0	3
MICHAEL KORS HOLDINGS LIMITED	01-08-2018	AGM	6	4	1	1

ELECTRONIC ARTS INC	02-08-2018	AGM	11	4	0	7
JAZZ PHARMACEUTICALS PLC	02-08-2018	AGM	7	4	1	1
RALPH LAUREN CORPORATION	02-08-2018	AGM	6	1	0	5
HUABAO INTL HLDGS LTD	06-08-2018	AGM	14	11	1	2
QORVO INC	07-08-2018	AGM	13	4	0	9
SPRINT CORPORATION	07-08-2018	AGM	12	3	1	8
INVESTEC PLC	08-08-2018	AGM	39	25	0	13
CA TECHNOLOGIES	08-08-2018	AGM	12	5	1	6
RED HAT INC	09-08-2018	AGM	10	8	0	2
THE WILLIAMS COMPANIES INC.	09-08-2018	EGM	3	2	0	1
TSURUHA HOLDINGS INC	10-08-2018	AGM	14	11	0	3
JAMES HARDIE INDUSTRIES PLC	10-08-2018	AGM	11	5	0	6
EMS-CHEMIE HOLDING AG	11-08-2018	AGM	12	7	2	3
TURKIYE VAKIFLAR BANKASI	13-08-2018	AGM	14	7	2	5
TURKIYE HALK BANKASI A.S.	13-08-2018	AGM	11	5	0	6
MICROCHIP TECHNOLOGY INCORPORATED	14-08-2018	AGM	7	1	0	6
JYSKE BANK	14-08-2018	EGM	3	2	0	0
NWS HOLDINGS LTD	14-08-2018	EGM	5	3	1	1
DXC TECHNOLOGY COMPANY	15-08-2018	AGM	12	7	0	5
THE J.M. SMUCKER COMPANY	15-08-2018	AGM	15	5	0	10
BOSKALIS WESTMINSTER NV	15-08-2018	EGM	4	1	0	0
GENESIS EMERGING MARKETS FUND LTD	15-08-2018	EGM	1	1	0	0
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND	16-08-2018	AGM	14	10	2	2
FLEXTRONICS INTERNATIONAL	16-08-2018	AGM	6	2	0	4
XERO LIMITED	16-08-2018	AGM	8	7	1	0
KUSURI NO AOKI HOLDINGS CO	17-08-2018	AGM	10	6	0	4
HYUNDAI ELECTRIC & ENERGY SYST	17-08-2018	EGM	1	0	0	1
CHECK POINT SOFTWARE TECHN	20-08-2018	AGM	10	1	6	3

KOREA GAS CORP	21-08-2018	EGM	8	0	8	0
MICRO FOCUS INTERNATIONAL PLC	21-08-2018	EGM	1	1	0	0
RIGHTMOVE PLC	22-08-2018	EGM	1	1	0	0
INFOSYS LTD	22-08-2018	EGM	4	4	0	0
CHINA GAS HOLDINGS LTD	22-08-2018	AGM	17	7	2	8
ORACLE CORP JAPAN	22-08-2018	AGM	10	8	0	2
FISHER & PAYKEL HEALTHCARE	23-08-2018	AGM	5	2	0	3
KEPCO PLANT SERVICE & ENGR CO LTD	24-08-2018	EGM	6	0	6	0
COSMOS PHARMACEUTICAL CORP	24-08-2018	AGM	7	4	0	3
CIGNA CORPORATION	24-08-2018	EGM	2	1	0	1
EXPRESS SCRIPTS HOLDING COMPANY	24-08-2018	EGM	3	1	0	2
DAEJAN HOLDINGS PLC	29-08-2018	AGM	12	3	1	8
LG CORP	29-08-2018	EGM	1	0	0	1
METCASH LTD	29-08-2018	AGM	4	2	0	2
LG UPLUS CORP	29-08-2018	EGM	2	2	0	0
SOPHOS GROUP PLC	30-08-2018	AGM	20	12	0	8
STAGECOACH GROUP PLC	31-08-2018	AGM	21	16	2	3
SA SA INTERNATIONAL HOLDINGS	03-09-2018	AGM	10	4	1	5
DS SMITH PLC	04-09-2018	AGM	18	12	2	4
MONKS INVESTMENT TRUST PLC	04-09-2018	AGM	15	14	0	1
LOGITECH INTERNATIONAL S.A.	05-09-2018	AGM	27	23	0	4
BERKELEY GROUP HOLDINGS PLC	05-09-2018	AGM	27	21	0	6
COVIVIO	06-09-2018	EGM	7	7	0	0
BCA MARKETPLACE PLC	06-09-2018	AGM	16	10	0	6
POLAR CAPITAL TECHNOLOGY TRUST PLC	06-09-2018	AGM	13	13	0	0
DIXONS CARPHONE PLC	06-09-2018	AGM	18	13	0	5
NAVER CORP	07-09-2018	EGM	3	0	3	0
FIAT CHRYSLER AUTOMOBILES N.V.	07-09-2018	EGM	3	1	0	0

CAFE DE CORAL HLDGS LTD	07-09-2018	AGM	11	7	1	3
GREENE KING PLC	07-09-2018	AGM	16	13	0	3
FERRARI NV	07-09-2018	EGM	3	1	0	0
VIRGIN MONEY HOLDINGS (UK) PLC	10-09-2018	COURT	1	1	0	0
VIRGIN MONEY HOLDINGS (UK) PLC	10-09-2018	EGM	4	4	0	0
COMPAGNIE FINANCIERE RICHEMONT SA	10-09-2018	AGM	32	21	0	11
CYBG PLC	10-09-2018	EGM	3	1	0	2
ASHTEAD GROUP PLC	11-09-2018	AGM	17	13	1	3
SUPERDRY PLC	11-09-2018	AGM	18	13	0	5
SCANA CORPORATION	12-09-2018	AGM	10	4	1	5
SPORTS DIRECT INTERNATIONAL PLC	12-09-2018	AGM	18	9	0	9
CA TECHNOLOGIES	12-09-2018	EGM	3	1	0	2
NETAPP INC	13-09-2018	AGM	13	8	2	3
H & R BLOCK INC.	13-09-2018	AGM	13	11	0	2
ENTERTAINMENT ONE LTD	13-09-2018	AGM	17	9	1	7
ZIONS BANCORPORATION	14-09-2018	EGM	3	1	0	2
CELANESE CORPORATION	17-09-2018	EGM	2	1	0	1
3I INFRASTRUCTURE PLC	17-09-2018	EGM	1	1	0	0
B&M EUROPEAN VALUE RETAIL SA	18-09-2018	EGM	1	1	0	0
GAMES WORKSHOP GROUP PLC	19-09-2018	AGM	15	9	1	5
DARDEN RESTAURANTS INC.	19-09-2018	AGM	11	7	1	3
VEDANTA RESOURCES PLC	19-09-2018	EGM	1	1	0	0
IG GROUP HOLDINGS PLC	20-09-2018	AGM	20	12	0	8
WORLDWIDE HEALTHCARE TRUST PLC	20-09-2018	AGM	14	10	0	4
SINGAPORE EXCHANGE LTD	20-09-2018	AGM	12	7	2	3
SUNCORP GROUP LTD	20-09-2018	AGM	6	4	0	2
AUTO TRADER GROUP PLC	20-09-2018	AGM	17	13	0	4
NIKE INC.	20-09-2018	AGM	6	2	0	4

DIAGEO PLC	20-09-2018	AGM	19	11	1	7
TAKE-TWO INTERACTIVE SOFTWARE INC.	21-09-2018	AGM	9	4	0	5
TELE2 AB	21-09-2018	EGM	14	6	1	0
CONAGRA BRANDS INC.	21-09-2018	AGM	11	3	1	7
SINOPHARM GROUP CO	21-09-2018	EGM	2	2	0	0
FEDEX CORPORATION	24-09-2018	AGM	17	12	2	3
ANDEAVOR	24-09-2018	EGM	3	1	0	2
ENEA SA	24-09-2018	EGM	7	4	1	0
JOHN LAING INFRASTRUCTURE FUND LIMITED	24-09-2018	EGM	1	1	0	0
JOHN LAING INFRASTRUCTURE FUND LIMITED	24-09-2018	COURT	1	1	0	0
MARATHON PETROLEUM CORPORATION	24-09-2018	EGM	4	3	0	1
GENERAL MILLS INC	25-09-2018	AGM	14	10	1	3
AGL ENERGY LTD	26-09-2018	AGM	4	2	0	1
GREE INC	26-09-2018	AGM	11	8	0	3
COLRUYT SA	26-09-2018	AGM	14	8	1	5
TELENET GROUP HOLDING N.V.	26-09-2018	EGM	2	2	0	0
AIR NEW ZEALAND LTD	26-09-2018	AGM	2	1	1	0
DON QUIJOTE CO LTD	26-09-2018	AGM	13	10	0	3
PZ CUSSONS PLC	26-09-2018	AGM	18	15	1	2
SAMSONITE INTERNATIONAL SA	26-09-2018	EGM	5	1	0	4
SAMSONITE INTERNATIONAL SA	26-09-2018	EGM	1	0	0	1
L‘OCCITANE INTERNATIONAL SA	26-09-2018	AGM	17	8	1	8
ASAHI INTECC CO LTD	27-09-2018	AGM	16	13	0	3
SHO-BOND HOLDINGS	27-09-2018	AGM	6	3	0	3
LAMB WESTON HLDGS INC	27-09-2018	AGM	11	9	0	2
ULVAC INC	27-09-2018	AGM	14	10	0	4
PEPTIDREAM INC	27-09-2018	AGM	4	1	0	3
KANGWON LAND INC	28-09-2018	EGM	5	0	5	0

KANGWON LAND INC	28-09-2018	EGM	5	1	4	0
KANGWON LAND INC	28-09-2018	EGM	6	0	0	0
MERCURY NZ LTD	28-09-2018	AGM	3	1	2	0
HELLA KGAA HUECK & CO	28-09-2018	AGM	6	3	3	0

2 Notable Oppose Vote Results With Analysis

Note: Here a notable vote is one where the Oppose result is at least 10%.

GREAT PORTLAND ESTATES PLC AGM - 05-07-2018

18. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

STOBART GROUP LIMITED AGM - 06-07-2018

2. *To re-elect Iain Ferguson as a Director*
Chairman. Independent upon appointment. He is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient with no female representation at Board level.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 51.1, Abstain: 0.3, Oppose/Withhold: 48.6,

3. *To re-elect Warwick Brady as a Director*
Newly-appointed Chief Executive Officer. 12 months rolling contract.

Vote Cast: *For* Results: For: 57.9, Abstain: 3.9, Oppose/Withhold: 38.2,

5. *To re-elect Andrew Wood as a Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 56.7, Abstain: 4.0, Oppose/Withhold: 39.3,

6. *To re-elect John Coombs as a Director*
Independent Non-Executive Director.
PIRC issue: This Director has missed one of nine Board meetings that he was eligible to attend. Sufficient explanation has not been provided by the Company.

Vote Cast: *For* Results: For: 57.7, Abstain: 4.0, Oppose/Withhold: 38.3,

10. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are the performance conditions and targets for the LTIP. Future

performance conditions and past targets for annual bonus are stated however targets for next years bonus are not disclosed as the Company regards such information as being commercially sensitive. Also, dividend accrual is not separately categorised.
Balance: Total variable pay for the year under review is considered highly excessive amounting to approximately 1803% of salary (Annual Bonus: 91% of salary, LTIP: 1712% of salary), It is noted that the 2014 LTIP was granted at a later date in the financial year than normal. As a result of this, the vesting of the 2014 LTIP has been disclosed in 2018. Therefore, the figure detailing LTIP paid during the year is the combined total of awards made in both 2014 and 2015. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 220% whereas, on average, TSR has increased by 36%. However, the highest paid director's salary is considered in the lower quartile of a comparator group and therefore does not raise concerns over excessiveness. Also, the ratio of CEO pay compared to average employee pay considered acceptable standing at 18:1.
Rating: AD
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 63.1, Abstain: 2.4, Oppose/Withhold: 34.5,

11. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 75.3, Abstain: 2.4, Oppose/Withhold: 22.2,

12. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 75.2, Abstain: 0.2, Oppose/Withhold: 24.6,

BT GROUP PLC AGM - 11-07-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Based on the data presented by the Company in the annual report, the change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 0.4% while average employee pay increased by 1.14%. This figure was calculated in-house, as the employee comparator group used by the Company, consisting of UK management and technical employees, is not considered an appropriate comparator group. A more comprehensive group which takes into account the salary change for a wider group of employees is considered more appropriate. However, given the current financial circumstances of the Company, as well as the cutting of jobs, the increase in the CEO's salary is considered to be inappropriate and unmerited. The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. ISP awards granted during the year under review are excessive, amounting to 350% of salary for the CEO. Total variable pay for the year under review is within the accepted limit, amounting to 129.6% of salary for the CEO. Variable pay consisted only of the annual bonus, as the threshold performance target in respect of each measure was not met for 2015 ISP awards. The ratio of CEO pay compared to average employee pay is not acceptable at 59:1. The CEO's salary is in the upper quartile of the Company's comparator group.
There are concerns over the CEO's remuneration in relation to the performance of the Company. The Company's recent poor share performance, the decision to cut 13,000 jobs in order to deal with losses, and the losses brought about by BT Italy's accounting practices are not reflected in the CEO's remuneration. It is considered inappropriate that, in light of the issues that the Company is dealing with, the CEO will receive a salary increase in 2018/19 of 2.5%, bringing his salary to £1,022,000

(the Company states that this increase is over a period of two years). Furthermore, he received an annual bonus of £1,292,000, which amounts to approximately 130% of salary and, although it is below the recommended limit of 200% (for total variable pay), it is nevertheless considered inappropriate given the Company's performance as well as the redundancies of 13,000 employees. Lastly, the ISP award grant, which has a face value of £3,488,884 and amounting to approximately 350% of salary, is also considered gratuitous. However, the Company announced on 8th June 2018 that Gavin Patterson will step down later in the year, and that his 2018 ISP award will lapse.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 63.6, Abstain: 3.4, Oppose/Withhold: 33.0,

AVEVA GROUP PLC AGM - 11-07-2018

20. *Approve Equity Grant to James Kidd*
The Company is seeking authority to award James Kidd, the Company's Deputy Chief Executive Officer (CEO) and Chief Financial Officer (CFO), a one-off performance and retention award totalling £1,500,000, subject to shareholder approval at the 2018 AGM, will be paid in cash to Mr Kidd. 50% of the total award is subject only to continued employment and a performance underpin. The remaining 50% is subject to "stretching and challenging business and integration-related targets and objectives". The performance conditions are; Revenue synergies (40%); Cost synergies (40%); and Business simplification 20%. This payment represents over 300% of the director's salary and is therefore considered excessive. Furthermore, awards of this nature are not supported as they significantly increase the overall quantum of the directors remuneration.

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 0.0, Oppose/Withhold: 27.7,

21. *Approve Equity Grant to David Ward.*
The Company is seeking authority to award David Ward, the Company's deputy CFO and Company Secretary, a one-off performance and retention award totalling £850,000.00 subject to shareholder approval at the 2018 AGM, will be paid in cash to Mr Ward. 50% of the total award is subject only to continued employment and a performance underpin. The remaining 50% is subject to "stretching and challenging business and integration-related targets and objectives". The performance conditions are; Revenue synergies (40%); Cost synergies (40%); and Business simplification 20%. This payment represents over 300% of the director's salary and is therefore considered excessive. Furthermore, awards of this nature are not supported as they significantly increase the overall quantum of the directors remuneration. There are also significant governance concerns given the status of Mr. Ward as Company Secretary. the Company Secretary is is often seen as the guardian of governance and an independent adviser to the board. There is a conflict of interest between the company secretarial function and the award of such incentives.

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 0.0, Oppose/Withhold: 27.7,

NEX GROUP PLC AGM - 11-07-2018

13. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are future performance conditions and past targets for annual bonus and PSP awards. Furthermore, dividend accrual has been separately categorised which is welcome. However, the employment of the former Chief Financial Officer

terminated on 30 May 2018 and the leaving arrangements relating to his departure have not been disclosed. Upon engagement, the Company stated that no terms have been agreed and therefore disclosure is not yet possible.
Balance: The CEO's salary is in the upper quartile of the Company's comparator group.This raises concerns over potential excessivness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. The changes in the CEO pay over the last five years are considered in line with the changes in the Company's TSR performance. Over the five year period average annual increase in CEO pay has been approximately 12.66% whereas, on average, TSR has increased by 37.43%. However, the CEO's variable pay for the year under review, comprised wholly of the annual bonus award, amounts to 233% of salary, which is considered excessive. Also, the ratio of CEO pay compared to average employee pay is not considered appropriate at 26:1.
Rating: BD
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 58.6, Abstain: 1.9, Oppose/Withhold: 39.4,

TEMPLETON EMERGING MARKETS I.T. PLC AGM - 12-07-2018

9. *Re-elect Gregory E Johnson*
Non-Executive Director. Not considered to be independent as he is the Director and Chief Executive Officer of Franklin Resources, Inc., the parent company of the Investment Manager. It is not considered appropriate for representatives of the Investment Manager to serve on the Board.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 0.1, Oppose/Withhold: 26.5,

BURBERRY GROUP PLC AGM - 12-07-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the Company's chosen employee comparator group, as the CEO's salary did not change while the salaries of the comparator group increased by 2%. The comparator group includes all employees based in corporate roles in the UK. A more comprehensive comparator group that takes into account employees across the Company would be preferable. The CEO's salary is in the upper quartile of the Company's comparator group. The CEO's pay over the last five-year period is not considered in line with the Company TSR performance over the same period. ESP awards granted during the year were excessive, amounting to 325% of salary for the CEO. Total variable pay for the year under review is also excessive, amounting to 239.6% of salary for the CEO, exceeding the recommended limit of 200% of salary. The CEO's also received buy-out awards, amounting to 395% of salary (using the figure of £1,100,000 to represent the CEO's salary rather than the salary he actually received of £816, 000, which was pro-rated according to his tenure as CEO). The ratio of CEO pay compared to average employee pay is not acceptable at 41:1.
Christopher Bailey's 2013 exceptional awards will vest in July 2018. These awards are not linked to performance conditions and are therefore inappropriate. Best practice is for awards to be linked to performance metrics. The newly-appointed Chief Executive, Marco Gobbetti received £4,345,000 in buyout awards, representing 395% of salary, which is considered excessive and inappropriate.
Rating: AE.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

RENEWI PLC AGM - 12-07-2018

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

LAND SECURITIES GROUP PLC AGM - 12-07-2018

18. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

WORKSPACE GROUP PLC AGM - 13-07-2018

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £5,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 68.8, Abstain: 0.1, Oppose/Withhold: 31.1,

15. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 65.7, Abstain: 0.3, Oppose/Withhold: 34.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 58.0, Abstain: 0.3, Oppose/Withhold: 41.7,

DCC PLC AGM - 13-07-2018

4(c). *Re-elect Pamela Kirby*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.9, Oppose/Withhold: 10.2,

4(d). *Re-elect Jane Lodge*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.9, Oppose/Withhold: 10.1,

BRITISH LAND COMPANY PLC AGM - 17-07-2018

19. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.3,

23. *Meeting Notification-related Proposal*
Proposal to call general meetings on 14 days notice. All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 85.6, Abstain: 0.5, Oppose/Withhold: 13.9,

CONSTELLATION BRANDS, INC. AGM - 17-07-2018

1.6. *Elect James A. Locke, III*
Lead Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. t is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee. It is also noted that the director received 16.46% of votes in opposition at last year's general meeting.

Vote Cast: *Withhold* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

FIRSTGROUP PLC AGM - 17-07-2018

2. *Approve Remuneration Policy*

Policy changes: These are not comprehensive and include: (i) Threshold vesting under the LTIP will be set at 20% of the maximum for future LTIP awards. It is noted that this was reduced already in respect of the 2017 LTIP following shareholder consultation and this has now been formalised under the policy.
(ii) The ability to award NEDs a fee when undertaking intercontinental travel is being introduced to reflect the significant time required when travelling long distances on Company business. It is unclear why NEDs need to undergo intercontinental travel especially given modern technology.
(iii) The maximum pension opportunity for newly appointed Executive Directors will be set at up to 20% of base salary.
Disclosure: Overall disclosure is acceptable.
Balance: Total potential awards are considered excessive at over 200% of salary, amounting to 350% of salary normally and 450% of salary, in exceptional circumstances.
Contracts: Higher limits have been set for the variable incentive schemes to aid future executive recruitment which is not welcomed. For instance, the LTIP maximum opportunity rises to 300% of salary for recruitment purposes. The committee retains discretion to pay the bonus earlier in appropriate circumstances for a good leaver and there is discretion to award a bonus for an Executive Director who has not been actively working, even if still in employment. The latter is considered inappropriate as bonuses should be limited to those actively working. The Committee states this would only be exercised in exceptional circumstances. The remuneration committee may dis apply time and/or performance pro-rata vesting for good leavers and on a change of control.
Rating: ADD
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.6, Oppose/Withhold: 15.4,

9. *Re-elect Wolfhart Hauser*

Executive Chairman upon the resignation of the Chief Executive. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Camden guidelines.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.5, Oppose/Withhold: 15.0,

19. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 86.9, Abstain: 0.5, Oppose/Withhold: 12.6,

21. *Amend the Rules of the FirstGroup plc Long Term Incentive Plan*
Shareholder approval is sought to extend the life of the LTIP for a further ten years. it is also proposed that the rules be updated to reflect legislative changes and changes in practice since it was introduced.
LTIP based schemes are inherently flawed. There is a risk that they are rewarding volatility rather than the performance of the company. They can act as a complex and opaque hedge against absolute company under-performance and long term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.6, Oppose/Withhold: 12.8,

BTG PLC AGM - 18-07-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are the performance conditions and targets for the LTIPs and annual bonus.
Balance: The CEO's salary is considered in the median range of a peer comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total realised rewards under all variable incentive schemes for the year under review amounts to 328.3% of base salary (Annual Bonus: 102.5% of salary- LTIP: 225.8% of salary) which is not considered acceptable. However, the ratio of CEO to average employee pay has been estimated and is found appropriate at 14:1.
Termination arrangements made for Rolf Soderstrom, former CFO, are not considered appropriate. On 31 March he received payment in lieu of notice of £303,037 which is not subject to mitigation. Also, he remains eligible for a bonus for the 2018/19 financial year which, subject to performance, will be pro-rated until 14 November 2018. Although the Company outline that arrangements of this nature are not in line with best practice, the issue remains that rewarding a director for the performance of the Company after the director has stepped down is not appropriate. Arrangements for the recruitment of Duncan Kennedy, newly-appointed CFO, are considered acceptable.
Rating: AD
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.1, Oppose/Withhold: 24.5,

8. *Re-elect Garry Watts*
Chairman. Independent upon appointment. He is also Chairman of Spire Healthcare, a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Abstain* Results: For: 77.0, Abstain: 0.2, Oppose/Withhold: 22.9,

EXPERIAN PLC AGM - 18-07-2018

2. *Approve the Remuneration Report*
Disclosure: The Committee has disclosed the annual bonus targets. Also, maximum award levels, performance conditions and associated targets, as well as the vesting scale and performance period for the principal long-term incentive arrangements are adequately disclosed. However, awards made under the PSP are subject to an underpin element (ROCE), the operation of which has not been stated. The Company state that year-end ROCE was 15.7% and that the committee was comfortable that the pay-out determined by applying the performance criteria was appropriate in the context of this level of performance. The absence of clear disclosure as to the operation of the underpin that is at what level the underpin is achieved or exceeded undermines the need for a performance underpin and awards an inappropriate level of discretion to the committee when deciding whether or not awards should be allowed to vest.
Balance: The CEO's salary is in the upper quartile of the Company's comparator group. This raises concerns over potential excessiveness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. Furthermore, total variable pay for the CEO during the year under review amounts to 491.35% of salary (Annual Bonus: 115% of salary, PSP: 235.35% of salary, CIP: 141% of salary), which is highly excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate at 41:1. The changes in CEO pay over the last five years are commensurate with the Company's TSR performance over the same period. Over the five year period average annual increase in CEO pay has been approximately 9.6% whereas, on average, TSR has increased by 9.3%.
Rating: BD
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 2.1, Oppose/Withhold: 18.2,

6. *Re-elect Luiz Fleury*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.1,

7. *Re-elect Deirdre Mahlan*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.0,

10. *Re-elect Mike Rogers*
Independent Non-Executive Director. He is the Chairman designate of the Remuneration Committee. It is noted that the remuneration policy and remuneration report received significant opposition at last year's AGM, 24.44% and 16.06% respectively. Whilst it is clear that steps have been taken to address concerns relating to the remuneration policy there is no disclosure concerning shareholder dissent towards the remuneration report. There are lingering concerns especially given the oppose vote again recommended on the report this year. It is hoped that upon undertaking the chairmanship of the committee at the 2018 AGM these concerns will be adequately addressed.
The Company has received an 'E' rating for Remuneration.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

11. *Re-elect George Rose*
Deputy Chairman and Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

12. *Re-elect Paul Walker*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.7, Oppose/Withhold: 10.2,

TALKTALK TELECOM GROUP PLC AGM - 18-07-2018

16. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

ROYAL MAIL PLC AGM - 19-07-2018

2. *Approve the Remuneration Report*
Disclosure: Cash remuneration, share incentive rewards, benefits and pension contributions are adequately disclosed in the Single Total Remuneration Figure table as are Performance conditions and targets for the Annual bonus and the LTIP. However acrrued dividends on share incentive rewards are not separately categorised.
Balance: The ratio of CEO to average employee pay has been estimated and is considered unacceptable at 49:1. However, the CEO's salary remains the lowest among its comparator group which is commendable. Also, the CEO's realised variable pay is not considered excessive at 186.1% of salary (Annual Bonus: 141.2%, LTIP: 44.9%). Furthermore, the changes in CEO pay over the past four years are considered in line with the changes in TSR over the same period.
In April 2018 it was announced that Moya Greene would retire as CEO. Moya Greene's cessation of employment qualifies for good leaver status due to her retirement with the consent of the Committee. Moya Greene qualifies for the FY2017 bonus having been employed for the entire financial year. The bonus payment will be solely in cash with no part of the award being deferred in to shares. The Company state that it was determined to make the payment in cash to reflect the proximity of her departure to the bonus payment date and given the equity exposure already provided post her retirement from existing awards under the Company's share plans. Paying of the award wholly in cash is not considered appropriate. The treatment of the 2018/19 bonus is considered acceptable. The award has a maximum value of 100 per cent of salary in order to partially mitigate against the her contractual entitlement to receive a bonus as part of her loss of office payment. The Company is legally required to make a payment to Ms Greene as part of her employment contract, which was approved by Government in 2010 when Royal Mail was in State ownership. This payment comprises 12 months' base salary and 12 months' cash bonus. The committee have determined that the bonus element of this payment should be based on the target bonus (67% of maximum). The total payment for the loss of office payment is £914,800. Although the Remuneration Committee has, as detailed above, attempted to mitigate against making multiple awards (removing the deferred share award from the 2018/19 annual bonus) it is considered the committee could have exercised its discretion to greater effect given it was previously aware that a bonus that would not be subject to performance conditions would

have to be made.
Rating: AC
As the CEO's bonus exceeded his salary, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 27.6, Abstain: 7.6, Oppose/Withhold: 64.8,

9. *Re-elect Peter Long*
Chairman. There are concerns over his aggregate time commitments.

Vote Cast: *Oppose* Results: For: 60.0, Abstain: 8.5, Oppose/Withhold: 31.5,

10. *Re-elect Rita Griffin*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

11. *Re-elect Orna Ni-Chionna*
Senior Independent Director. Considered independent. It is noted that this director is the Chair of the Remuneration Committee and at the 2016 AGM 16.54% of shareholders opposed the approval of the Remuneration Policy. There has been no attempt to address shareholder concern since. For the two years since the vote the Committee has stated that "the Remuneration Committee feels that the strong level of support for the implementation of the Remuneration Policy last year does not require the Committee to make any changes to its implementation for the next financial year.". It is considered that 16.54% opposition is significant and merits the attention of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 3.5, Oppose/Withhold: 14.2,

12. *Re-elect Les Owen*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

ELECTROCOMPONENTS PLC AGM - 19-07-2018

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.3,

CALEDONIA INVESTMENTS PLC AGM - 19-07-2018

16. *Approve Rule 9 Waiver*
The Board is seeking shareholders' approval of a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company. The Concert Party refers to the Cayzer Trust, the Concert Party Directors (The Hon C W Cayzer, Mr J M B Cayzer-Colvin and Mr W P Wyatt), the Employee Share Trust, the directors of Cayzer Trust and other members of the wider Cayzer family. The Concert party is currently interested in approximately 48.46% of the shares carrying voting rights of the Company. The Concert Party has no intention of increasing or materially decreasing its interest in Caledonia, although this interest may subsequently increase to not more than 49.9% as a result of the exercise by the Company of the Authority. The Company clearly stated that in no circumstances will the Company make market purchases of Ordinary Shares which would result in the percentage of voting rights in which the Concert Party is interested exceeding 49.9 per cent, which is welcomed. However, best practice would be for the Concert Party to commit to maintain its shareholding to its current level. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 82.5, Abstain: 0.3, Oppose/Withhold: 17.1,

WIZZ AIR HOLDINGS PLC AGM - 24-07-2018

24. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

21. *Allow the Board to Determine the Auditor's Remuneration*
Standard proposal.

Vote Cast: *For* Results: For: 85.9, Abstain: 1.1, Oppose/Withhold: 13.1,

22. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 86.8, Abstain: 0.3, Oppose/Withhold: 12.9,

3. *Approve Remuneration Policy*
The Company states that it is not proposing any significant changes to the policy other than to introduce malus and/or clawback provisions to both the short and long-term incentive plans. The lack of changes to the remuneration policy is particularly disappointing given the important concerns that remain prevalent within the policy.
Disclosure: Overall, disclosure is considered acceptable.
Balance: Total potential awards under all incentive schemes amounts to 450% of base salary which is excessive. Also, the Company has not introduced a shareholding requirement for executive directors. PIRC would prefer 200% of salary to be built up over a period of no more than five years. There is no deferral period in operation for either the Annual Bonus or LTIP. Best-practice would see 50% of any award deferred into shares for at least a further two years. Moreover, The performance metrics for both the Annual Bonus and LTIP are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Furthermore, none of the metrics used for the LTIP are non-financial indicators. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control.
Contracts: The remuneration committee is granted an inappropriate level of upside discretion when determining loss of office payments such that the committee may decide to remove the pro-rated element usually attached to achieving a pay-out under the variable incentive schemes. Also, the committee has the discretion to decide upon the treatment of awards upon a change of control which is not considered appropriate.
Rating: BEC
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 64.5, Abstain: 13.0, Oppose/Withhold: 22.5,

HALFORDS GROUP PLC AGM - 24-07-2018

7. *Re-elect David Adams*
Senior Independent Director. Considered independent. He missed 1 out of 8 board meetings, 1 out of 3 audit committee meetings, 1 out of 5 remuneration committee meetings and 1 out of 3 nomination committee meetings that he was eligible to attend. While a justification is provided, there are concerns over his time commitments during the year and track-record given his Chairmanship of Conviviality. It is noted that 12% of shareholders voted against his re-election at the last AGM.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

MCKESSON CORPORATION AGM - 25-07-2018

1e. *Re-elect Marie L. Knowles*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended to oppose. It is noted that the say-on-pay vote received 73% oppose votes at last year's general meeting. It is also worth noting to this effect that the roles of Chairman and CEO are going to be split in the near future.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.3, Oppose/Withhold: 13.2,

6. *Shareholder Resolution: Policy to use GAAP financial metrics for purposes of determining executive compensation*
Proposed by: The AFL-CIO Equity Index Fund
Shareholders of McKesson Corporation urge the Compensation Committee of the Board of Directors to adopt a policy that when using performance metrics to calculate senior executive compensation, the Company shall not adjust performance metrics that are calculated in accordance with generally accepted accounting principles (GAAP). The policy should be implemented in a way that does not violate any existing contractual obligation of the Company or the terms of any compensation or benefit plan.
Proponent's Supporting Argument: The Proponent argues that senior executives should be held accountable for the performance of the Company. The Proponents is concerned that the use of adjusted GAAP financial metrics for senior executive compensation benchmarks can undermine the connection between pay and performance. The use of adjusted GAAP financial metrics for compensation determinations can lead to executive pay inflation. It is the Proponent's belief that the use of adjusted GAAP financial metrics can tilt the scales to unduly help executives achieve their performance benchmarks. For example, approximately two-thirds of S&P 500 companies reported adjusted earnings exceeding their GAAP income in 2015. (Robert Pozen and S.P. Kothari, "Decoding CEO Pay," Harvard Business Review, August 2017, available at https://hbr.org/2017/07/decoding-ceo-pay).
Board's Opposing Argument: The Board is against this proposal as a core objective of the Company's executive compensation programme is to design and implement performance metrics that challenge executive officers to meet and exceed business goals that deliver sustained performance. The Board adds that its incentive programmes utilise adjusted earnings per share ("EPS"), operating cash flow ("OCF") and return on invested capital ("ROIC") to promote effective operational performance. The goal of adjusting metrics from GAAP requirements is to provide a more accurate view of the Company's core operational performance. Adjusted metrics are therefore often the most appropriate metrics to use when incentivizing executives to make decisions that are aligned with the long-term interests of shareholders.
PIRC Analysis: The use of non-GAAP metrics prevents shareholders from being able to fully assess the challenging nature of the performance targets. In addition the use of discretion is considered to be a frustration to shareholder accountability. On these bases, support is recommended.

Vote Cast: *For* Results: For: 6.9, Abstain: 0.4, Oppose/Withhold: 92.7,

7. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: John Chevedden
Shareowners ask the Board to take the steps necessary (unilaterally if possible) to amend the bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law).
Proponent's Supporting Argument: The Proponent argues that special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013. Adoption of this topic is a low hanging fruit item that will cost the USD 30 billion company virtually nothing to adopt-yet can create one incentive for management to improve company performance.
Board's Opposing Argument: The Board is against this proposal as it amended its By-Laws to grant holders of 25% or more of the common stock the right to call a special meeting. The amendment was approved by an affirmative vote of 91% of shareholders. The Board continues to believe that a 25% ownership threshold for the right to call special meetings strikes a reasonable and appropriate balance between enhancing shareholder rights and protecting against the risk that a small group of

shareholders, including shareholders with special interests, could call special meetings.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold requested by the Proponent is more in line with best practice than the 25% threshold imposed by the Board. Support is recommended.

Vote Cast: *For* Results: For: 46.5, Abstain: 0.5, Oppose/Withhold: 53.0,

4. *Shareholder Resolution: Political Donations*
Proposed by: The UAW Retiree Medical Benefits Trust, co-sponsored by the Rhode Island Employees' Retirement Systems Pooled Trust
Stockholders of McKesson request the preparation of a report, updated annually, disclosing: (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) Payments by McKesson used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient;p (iii) McKesson's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and (iv) Description of the decision making process and oversight by management and the Board for making payments described in section 2 and 3.
Proponent's Supporting Argument: The Proponent argues that McKesson spent over USD 11.8 million on federal lobbying from 2010 - 2016. This figure does not include state lobbying expenditures, where McKesson also lobbies but disclosure requirements are uneven or absent. For example, McKesson spent USD 1,073,837 on lobbying in California from 2010 - 2016. The Proponent is concerned that McKesson's lack of lobbying and trade association disclosure presents significant reputational risk. Furthermore, McKesson is a member of the Business Roundtable and serves on the board of the Healthcare Distribution Alliance (HDA), which together spent over USD 37 million on lobbying in 2015 and 2016.
Board's Opposing Argument: The Board is against this proposal as the Company has significantly expanded its disclosures on its participation in the political process in recent years. The 2017 CPA-Zicklin Index of Corporate Political Disclosure and Accountability lists the Company as a "Trendsetter" and named McKesson a "Most Improved" company for increasing its transparency score from 40 to 94.3 (out of 100). The Board however believes that it is in the best interests of shareholders for McKesson to be an effective participant in the political process. As part of its engagement in the public policy process, McKesson participates in certain industry trade organisations representing the interests of the healthcare and the broader business community with purposes that include, but are not limited to, education about the industry, issues affecting the industry, and industry best practices and standards.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations could be improved. Political donations can arouse controversy and it is important that companies protect their reputation by open reporting. It is to the benefit of the Company and its shareholders to be transparent about political donations and so avoid any potential conflict of interest (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 38.0, Abstain: 2.2, Oppose/Withhold: 59.9,

5. *Shareholder Resolution: Accelerated Vesting Of Equity*
Proposed by: The International Brotherhood of Teamsters General Fun
Shareholders ask the Board of Directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive officer, provided, however, that the Board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the senior executive officer's termination, with such qualifications for an award as the Committee may determine.
Proponent's Supporting Argument: The Proponent argues that they do not question that some form of severance payments may be appropriate in a change of control situation. However, current practices at the Company may permit windfall awards that have nothing to do with an executive's performance. According to last year's proxy statement, a termination and a change in control could have accelerated the vesting of approximately USD 61 million worth of long-term equity to the

Company's five senior executives, with Chairman, President and Chief Executive Officer John H. Hammergren entitled to over USD 29 million. The Proponent is unpersuaded by the argument that executives somehow "deserve" to receive unvested awards. To accelerate the vesting of unearned equity on the theory that an executive was denied the opportunity to earn those shares seems inconsistent with a "pay for performance" philosophy worthy of the name. The Proponent also points out that last year, McKesson's advisory vote on executive pay was rejected by shareholders for the second time in five years.

Board's Opposing Argument: The Board is against this proposal and states that the current structure of equity awards aligns the interests of executives and shareholders, encourages stability during a time of uncertainty, and rewards executives for their performance. Providing for accelerated vesting ensures that executives are not penalised with a loss of equity compensation awards that could occur from the consummation of a transaction that, while outside of the control of executives, is in the best interests of the Company's shareholders. The Board also adds that implementing the proposal would significantly limit its ability to attract, retain and incentivise talented executives.

PIRC Analysis: The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. It is considered that a large potential payment automatically triggered by a change in control could compromise an executives judgement on a potential M&A deal; and the value it brings to shareholders. Support is therefore recommended.

Vote Cast: *For* Results: For: 33.8, Abstain: 0.4, Oppose/Withhold: 65.7,

QINETIQ GROUP PLC AGM - 25-07-2018

2. *Approve the Remuneration Report*

The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 2.5% and the salaries of the Company's chosen comparator group (employees in the UK principal businesses) rose by 4%. Changes in CEO pay in the last five years are considered to be in line with changes in TSR over the same period. Total variable pay for the year under review is not excessive, amounting to 133.3% of salary for the CEO; variable pay consisted only of Bonus Banking Plan awards, as performance conditions for the PSP were not met and therefore no awards vested. The ratio of CEO pay compared to average employee pay is not acceptable at 29:1.

Disclosure is substandard. There is no indication that the specific concerns raised by shareholders regarding the remuneration policy and the 2017 Qinetiq Group PLC Incentive Plan have been adequately addressed.

Rating: CC.

Based on this rating and as the CEO's bonus exceeded his salary, it is recommended that LGPS Central oppose.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.9, Oppose/Withhold: 10.6,

10. *Re-elect Susan Searle*

Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.9, Oppose/Withhold: 17.9,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

MEDICLINIC INTERNATIONAL PLC AGM - 25-07-2018

13. *Re-elect Mr Desmond Smith*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. He has served as a Non-Executive Director of the Mediclinic International Limited in 2008 and also as the Lead Independent Director of Mediclinic in 2010. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role. Therefore, an oppose vote is recommended.
PIRC issue: In addition, he is Chair of the Audit Committee, which should be comprised of independent directors.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.7, Oppose/Withhold: 11.1,

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. It is noted that Hirslanden made payments to a number of political parties, institutions and associations in Switzerland involved in certain political campaigns which were of interest to the business. Payments of this kind made by Hirslanden totalled CHF30 000. Upon engagement with the Company, further information and context was provided regarding the payments made by Hirslanden. However, it is noted that at last year's AGM the approval of political donations received significant opposition from shareholders (10.85%). The Company has not provided the reasons behind this significant level of opposition, and as such an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

18. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

FIDELITY CHINA SPECIAL SITUATIONS PLC AGM - 25-07-2018

3. *Re-elect Mr Nicholas Bull*
Independent Non-Executive Chairman.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

4. *Re-elect Mr David Causer*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.4,

5. *Re-elect The Hon Peter Pleydell-Bouverie*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.4, Abstain: 0.2, Oppose/Withhold: 10.5,

6. *Re-elect Ms Elisabeth Scott*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 83.3, Abstain: 0.1, Oppose/Withhold: 16.5,

7. *Re-elect Ms Vera Hong Wei*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

JOHNSON MATTHEY PLC AGM - 26-07-2018

16. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

TELECOM PLUS PLC AGM - 26-07-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Increases to Executive Director salaries are not in line with the rest of the workforce. The changes in CEO total pay over the last five years are not considered in line with Company's TSR performance over the same period. No variable pay was received by Executive Directors for the year under review. This was explained by the fact the CEO's unexercised share options vesting was relinquished for no consideration as he is subscribed to 30,000 growth shares under the first LTIP 2016 awards. The face value of the share awards is equivalent to £520,275, representing 71% of his salary. However, the CEO maximum opportunity under this scheme (based on the achievement of maximum share price or EPS growth targets) will see his award doubled to 10.0X the award granted or more than 1000% of salary

depending on the share price/EPS growth.
Rating: BD.
Based on this rating it is recommended that LGPS Central oppose.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.0, Oppose/Withhold: 20.5,

4. *To re-elect Charles Wigoder*
Executive Chairman. 12 months rolling contract. Mr Wigoder served as Chief Executive of the Company until 14 July 2010. As a matter of good corporate governance principle, a Chairman with executive responsibilities cannot be supported. Furthermore, he is a significant shareholder of the Company, holding circa 20% of the issued share capital. It is considered that the Chair should be free of such interests in order to better protect the interests of shareholders as a whole.
Also, the Company has received an 'E' rating for overall corporate governance.
Moreover, the Company does not have a board member or committee with responsibility for sustainability/ESG matters and has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

9. *To re-elect Beatrice Hollond*
Independent Non-Executive Director.
She is chair of the Nomination Committee, and as less than 20% of the Board are women and as the Company has received an 'E' rating for the Board structure, it is recommended that LGPS Central oppose her re-election.
PIRC issue: It is noted she missed one out of eleven Board meetings in the year under review with no justification provided. Furthermore she is Chair of the Nomination Committee and there are concerns over the work of this Committee, given the lack of meetings and lack of progress on diversity.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.6,

10. *To re-elect Melvin Lawson*
Non-Executive Director. Not considered independent due to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

GGP INC EGM - 26-07-2018

2. *Amend Articles: Authorize a New Class of Capital Stock*
It is proposed to amend the Certificate of Incorporation to authorise new classes of capital stock and implement other ancillary amendments. The amendments would among others: (i) authorise the issuance of and establish the rights, powers, preferences, privileges, restrictions and other matters relating to class A stock, class B-1 stock and class C stock and provide the terms governing the class B stock following the charter amendments, and (ii) (ii) permit the holders of class B stock and class C stock to take action by consent in lieu of a stockholder meeting on matters that only the holders of class B stock or class C stock (and/or both classes) are entitled to vote on.

It is considered that the new class structure would treat the majority of shareholders inequitably; the principle of one-share-one-vote is best practice and voting rights should be allocated equitably. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.3, Oppose/Withhold: 12.3,

3. *Amend Articles*
It is proposed to amend the GGP Certificate of Incorporation to remove the ability of stockholders to prohibit the board of directors of BPR from further amending the bylaws that were amended by such stockholders. It is considered that the right to make amendments to a company's Charter should be incumbent upon shareholders and board members alike. BPR directors should thus not be prohibited from this ability, and as such, support is recommended.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.3, Oppose/Withhold: 10.8,

4. *Amend Articles: Increase Supermajority Vote Requirement for Amendments*
It is proposed to amend the GGP Certificate of Incorporation to increase the number of stockholder votes required to amend or repeal the bylaws from the current voting requirement to 66-2/3% of the voting power of the capital stock entitled to vote, unless the BPR board recommends that stockholders approve such amendment or repeal. It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.3, Oppose/Withhold: 12.3,

5. *Amend Articles: Adopt or Increase Supermajority Vote Requirement for Removal of Directors*
It is proposed to amend the GGP Certificate of Incorporation to increase the number of stockholder votes required to remove a director (either with or without cause) from a majority to 66-2/3% of the voting power of the capital stock entitled to vote. It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.3, Oppose/Withhold: 12.3,

6. *Amend Articles*
It is proposed to amend the GGP Bylaws to include a provision requiring BPR to include in its proxy statements and proxy cards director candidates selected by a BPY affiliate. Further disclosure on director's biographical information including means of selection is considered a positive corporate governance move. Support is recommended.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

7. *Eliminate Right to Call Special Meeting*
It is proposed to amend the GGP Bylaws to eliminate the stockholders' power to call special meetings and to implement other ancillary amendments. The amended bylaws would (i) remove the ability of stockholders to call special meetings of stockholders; (ii) insert in the BPR bylaws the same provisions that will appear in the

charter amendments to provide that the number of stockholder votes required to amend or repeal the bylaws will be 66-2/3% of the voting power of the capital stock entitled to vote, unless the BPR board recommends that the stockholders approve such amendment or repeal; (iii) eliminate the requirement that the BPR board appoint a lead director when the chairman of the BPR board is a current or former executive officer of BPR or is not otherwise an independent director, and instead provide that a lead director may be selected by the independent directors.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.3, Oppose/Withhold: 12.2,

8. *Advisory Vote on Executive Compensation in Connection with the Merger*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 60.3, Abstain: 0.3, Oppose/Withhold: 39.4,

INTERMEDIATE CAPITAL GROUP AGM - 26-07-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. However, disclosure relating to the performance conditions used in the incentive schemes is severely lacking. Although the Company assess's the individual Executive Directors performance, it appears to use the same metrics to assess their performance under all the incentive plans which is contrary to best practice. Furthermore, the explanation of the KPI's in the context of Company performance is not sufficient. It is further noted that the Remuneration Report received significant shareholder opposition at the 2017 AGM (15.23%) but has not disclosed any meaningful steps taken to address shareholder dissent. The Company state that while there were no consistent concerns raised last year, the Committee has continued to engage with shareholders and their feedback has been incorporated into the proposed Policy. It is considered that the Remuneration Committee could have, at the very least, disclosed the primary concerns raised by shareholders- as well as the feedback- regardless as to whether their concerns were consistent.
Balance: Total realised rewards under all incentive schemes amounts to 1166.2% of salary (Annual Incentive:1101% , of this annual incentive 110.1% was paid as cash with 990% deferred into shares- LTIP: 65.2%)which is considered highly excessive. However, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Also, the ratio of CEO pay compared to average employee is considered acceptable at 11:1. However, the Company disclose a median employee ratio of 30:1 which exceeds the recommended threshold of 20:1.
Rating: DC
Based on this rating and as the CEO's bonus exceeded his salary, it is recommended that LGPS Central oppose.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

TWENTY-FIRST CENTURY FOX INC EGM - 27-07-2018

6. *Advisory Vote on Executive Compensation in Connection with the Merger*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment.

Vote Cast: *Oppose* Results: For: 71.3, Abstain: 0.1, Oppose/Withhold: 28.7,

XEROX CORPORATION AGM - 31-07-2018

1.3. *Re-elect Jonathan Christodoro*
Non-Executive Director. Not considered independent as until February 2017 he served as managing director of Icahn Capital, a significant shareholder of the Company. There is sufficient independent representation on the Board. It is noted that the director received 13.53% oppose votes at last year's general meeting.

Vote Cast: *For* Results: For: 80.1, Abstain: 0.3, Oppose/Withhold: 19.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 64.0, Abstain: 0.4, Oppose/Withhold: 35.6,

4. *Allow Proxy Solicitation*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 66.3, Abstain: 0.5, Oppose/Withhold: 33.3,

SCANA CORPORATION EGM - 31-07-2018

2. *Advisory Vote on Executive Compensation in Connection with the Merger*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment.

Vote Cast: *Oppose* Results: For: 45.4, Abstain: 1.8, Oppose/Withhold: 52.8,

SYNCONA LIMITED AGM - 31-07-2018

13. *Approve Rule 9 Waiver*
Approval is sought for the the grant of the Waiver of the obligation that could arise on Wellcome Ventures to make a general offer for the entire issued share capital of the Company as a result of the exercise by the Company of the authority, to make market purchases of its own shares. Wellcome Ventures acquired 243,461,685 Ordinary Shares on 19 December 2016, which is equal to 36.9% of the Ordinary Shares in issue. Under Rule 9 of the Takeover Code, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30%, but does not hold shares carrying more than 50%, of the voting rights of a company and such person, or any person acting in concert with him, acquires an interest in any other shares in the company which increases the percentage of shares carrying voting rights in which he is interested, such person would normally have to extend a general offer to all shareholders to acquire their shares for cash at not less than the highest price paid by him, or parties acting in concert with him, during the 12 months prior to the announcement of the offer.
In the event that the Company exercises the Market Purchase Authority (resolution 13) in full without issuing any new Ordinary Shares and without Wellcome Ventures selling any of its Ordinary Shares to the Company pursuant to the Market Purchase Authority, then the percentage of Ordinary Shares held by Wellcome Ventures could increase to a maximum of 43.4% of the shares in issue.
Although the controlling shareholder will not become a majority shareholder if the company uses the share repurchase authority in full, it still raises concerns over creeping control of the Company by Wellcome Ventures. It is considered that the listing rule 9 should not be waived and is in the best interest of other shareholders. This waiver will not be supported unless the controlling shareholder is committed not to increase its current level of holding in the Company. Opposition is therefore advised.

Vote Cast: *Oppose* Results: For: 25.5, Abstain: 62.3, Oppose/Withhold: 12.2,

MICHAEL KORS HOLDINGS LIMITED AGM - 01-08-2018

4. *Shareholder Resolution: Renewable Energy Resolution*
Proposed by: The New York State Common Retirement Fund
Shareholders request that the Company produce a report assessing the climate benefits and feasibility of adopting enterprise-wide, quantitative, time-bound targets for increasing the Company's energy efficiency and sourcing and/or production of renewable energy.

Proponent's Supporting Argument: The Proponent argues that according to the International Energy Agency, improved energy efficiency could provide 49 percent and renewables 17 percent of the energy-related GHG reductions needed to stabilise global temperatures at safe levels. By replacing 25 percent of conventional energy consumption with renewables and energy efficiency, the U.S. retail sector could reduce GHG emissions equivalent to removing nearly 9 million cars from the road for a year. The Proponent adds that Michael Kors lags behind its peers in pursuing aggressive clean energy targets. Burberry, H&M, Nike, VF Corporation, Walmart, and Yooks Net-a-Porter have all committed to 100% renewable energy.
Board's Opposing Argument: The Board is against this proposal as the Company embraces a fundamental concern for environmental protection and conducts its operations consistent with both locally and internationally recognised environmental practices, and as set forth in its Code of Conduct for Business Partners, expects business partners to do the same. The Company's Venlo distribution center is a green building with a host of environmentally friendly features, including LED interior lighting. In October 2016, the Venlo distribution center received a rating of "Excellent" from BREEAM, the world's leading sustainability assessment method for buildings. The Company also has implemented energy efficient LED lighting.
PIRC Analysis: It is noted that the Company acknowledges the need for sustainable environmental practices and has provided examples of its efforts in this regard. The resolution is not considered unduly prescriptive and is particularly relevant given that there is no disclosure of the Company's efforts on the Company's website. Furthermore, by considering the adoption of transparent targets, the Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 45.2, Abstain: 2.3, Oppose/Withhold: 52.5,

XILINX INC. AGM - 01-08-2018

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.2, Oppose/Withhold: 10.5,

RALPH LAUREN CORPORATION AGM - 02-08-2018

1.3. *Elect Michael A. George*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

1.1. *Re-elect Frank A. Bennack, Jr.*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 28.6% oppose votes at last year's general meeting.

Vote Cast: *Withhold* Results: For: 76.7, Abstain: 0.0, Oppose/Withhold: 23.3,

1.2. *Re-elect Joel L. Fleishman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 33.29% oppose votes at last year's general meeting.

Vote Cast: *Withhold* Results: For: 69.1, Abstain: 0.0, Oppose/Withhold: 30.9,

1.4. *Re-elect Hubert Joly*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 23.55% oppose votes at last year's general meeting.

Vote Cast: *Withhold* Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

ELECTRONIC ARTS INC AGM - 02-08-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 2.8, Oppose/Withhold: 13.4,

QORVO INC AGM - 07-08-2018

1.4. *Elect Jeffery R. Gardner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 13.63% oppose votes at last year's general meeting.

Vote Cast: *Withhold* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

1.11. *Elect Walter H. Wilkinson, Jr.*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

INVESTEC PLC AGM - 08-08-2018

16. *Approve the Dual-Listed Companies (DLC) Remuneration Report*
The CEO's salary did not change while the increase in the salaries for Investec plc employees (in Pounds Sterling) was 9%, and the increase for Investec Limited employees (in Rands) was 12.1%. The changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. The CEO's total variable pay for the year under review is considerably excessive, amounting to 763% of salary. The highest earner was the CEO of IAM, whose variable pay for the year under review amounted to 1381% of salary. Such a payment is considered highly excessive and inappropriate. The recommended limit for total variable pay is 200% of salary, which has been far exceeded. No LTIPs vested during the year under review. Each executive, except for the IAM CEO, is entitled to a Fixed Pay Allowance (FPA) of £1,000,000, which is not supported. While it is in compliance with the requirements of CRD IV, there are concerns that it is not appropriately linked to performance conditions and raises questions over the long term value for money to shareholders. The ratio of CEO pay compared to average employee pay is unacceptable at 27:1 (as calculated by the Company).
At last year's AGM the remuneration report received significant opposition from shareholders (21.85%). The Company has provided evidence that there was shareholder engagement and that shareholder concerns were discussed.
Rating: BE.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.8, Oppose/Withhold: 18.7,

17. *Approve the DLC Remuneration Policy*
Proposed Policy changes:
Short-Term Incentive: Performance measures have been reduced from nine to six (financial measures from five to three, and non-financial measures from four to three); A new financial measure will be used that reflects the operating margin of the combined asset management and wealth management businesses; The multiplier at stretch performance has been reduced from 200% to 150%; The financial measures weighting has been increased to 80%; The non-financial measures and prudential measures weighting has been reduced from 40% to 20%; New non-financial measures under the short-term incentive will include - i) Culture, values and co-operation related measures. ii) "ESG" related measures. iii) Prudential and risk management related measures. The short-term incentive measures will now largely differ to those used under the long-term incentive.
Long-Term Incentive Plan: The non-financial measures assessment scale changes from a four point scale to a six point scale, and the maximum potential score reduces from 200% to 150% for both the financial and non-financial measures; Clarification that all awards will be prorated based on time served relative to the performance period on termination of employment.
General Changes: An approximate 30% reduction in total compensation levels. Replacement of fixed allowances for new executive directors with a single fixed pay award of cash and shares.
Policy Analysis: There is no maximum set for benefits. Pension contributions can potentially be excessive as no cap is prescribed. STI awards are paid to the CEO, MD and GRFD, partly in cash and partly in shares which is within guidelines. 30% is paid in cash immediately, and 30% in upfront shares; the remaining 40% is deferred. The total subject to deferral is 60%, deferred over three to seven years, which is considered acceptable. The Company uses multiple performance conditions, although they do not operate in an interdependent manner. The CEO of IAM (Mr Hendrik du Toit) will no longer receive long-term incentive awards as he

is a participant in the IAM equity ownership scheme. Awards under the LTIP are subject to performance conditions which operate independently of each other, which is against guidelines. The three-year performance period is not considered sufficiently long term. We note a holding period applies, although at 12 months this is not considered sufficient, as it is recommended that a two-year holding period applies. A dividend or dividend equivalents may be accrued on vesting awards from the date of grant. Such rewards are not supported as they mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
In the event of termination of employment, salary, fixed allowance, benefits and pension are payable for period of notice. In the case of a takeover, full accelerated vesting is possible at the discretion of the Committee. On termination awards for good leavers are time pro-rated, which is welcomed.
Rating: BDB.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.8, Oppose/Withhold: 20.4,

23. *Investec Limited: Reappoint Ernst & Young Inc as Joint Auditors of the Company*
EY proposed. Non-audit fees represented 6.3% of audit fees during the year under review and 5.2% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.7, Oppose/Withhold: 13.9,

24. *Investec Limited: Reappoint KPMG Inc as Joint Auditors of the Company*
KPMG proposed. Non-audit fees represented 23.4% of audit fees during the year under review and 14% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 1.1, Oppose/Withhold: 19.3,

25. *Investec Limited: Issue shares with Pre-emption Rights*
The authority is limited to 5% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 68.9, Abstain: 0.7, Oppose/Withhold: 30.4,

35. *Investec plc: Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 10.46% of audit fees during the year under review and 17.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.7, Oppose/Withhold: 11.1,

36. *Investec plc: Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 66.0, Abstain: 0.7, Oppose/Withhold: 33.3,

39. *Investec plc: Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 67.5, Abstain: 16.6, Oppose/Withhold: 15.9,

MICROCHIP TECHNOLOGY INCORPORATED AGM - 14-08-2018

1.3. *Elect L.B. Day*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.7,

THE J.M. SMUCKER COMPANY AGM - 15-08-2018

1h. *Re-elect Nancy Lopez Russell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.4, Oppose/Withhold: 49.6,

SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND AGM - 16-08-2018

12. *Approve change to Investment Advisory fee basis*
The Board is seeking authority to change the way in which the investment advisory fee is calculated. The Company state that in its current format the remuneration mechanism is overly complex and the aim is to simplify the process. The proposed change will see the adviser receive a base fee of 74 basis points of the market value of the Group's invested assets for all invested assets up to £1.0bn and 56 basis points of the market value of the Group's invested assets for all invested assets in excess of £1.0bn. The simpler format of the fee basis is welcome, particularly considering that if the Company's invested assets increased to over £1.0bn over time, the overall percentage of the investment adviser fee as a percentage of invested assets should decrease. There are concerns over the proposal to reduce the percentage of the fee which is paid in shares from 25% to 10%. The Company state that the interests of the investment adviser and the Company remain well aligned as currently the investment adviser owns in excess of two million shares which it has earned in lieu of investment advisory fees since IPO. However, as these shares have been earned in lieu of investment advisory fees they can be sold after three years. This has the potential for the alignment in interests between the investment advisor and shareholders reducing over time and is therefore not considered appropriate. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

CIGNA CORPORATION EGM - 24-08-2018

2. *Allow Proxy Solicitation*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 76.2, Abstain: 0.3, Oppose/Withhold: 23.4,

EXPRESS SCRIPTS HOLDING COMPANY EGM - 24-08-2018

3. *Advisory Vote on Executive Compensation in Connection with the Merger*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment.
Upon completion of the transaction, the CEO would be entitled to a total cash amount of $13.41 million and a total equity amount of $40.29 million, representing shares vested on a single-trigger basis, contrary to best practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 42.6, Abstain: 0.5, Oppose/Withhold: 56.9,

SOPHOS GROUP PLC AGM - 30-08-2018

2. *Approve the Remuneration Report*
Overall disclosure is acceptable. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 3% while the salaries of other employees increased by 5%. The ratio of the CEO's pay compared to average employee pay is acceptable at 16:1. The CEO's salary is in the upper quartile of the Company's comparator group, which could lead to excessive remuneration given that variable pay is linked to executive salaries. Awards granted during the year under review are excessive, amounting in total to 546.2% of salary for the CEO - 136.6% of salary in the form of restricted stock units (RSU); and 409.6% of salary as performance share units (PSU). Total realised variable pay for the CEO is also highly excessive, amounting to 1,113.6% of salary - 89.1% of salary in the form of the annual bonus; 122.5% of salary as RSUs; 902% of salary as PSUs. Given that the recommended limit for total variable pay is 200% of salary, such a payout is considered gratuitously excessive and inappropriate. The majority of the CEO's variable pay comes from one of the Company's two LTIP plans, the PSU. LTIPs are not considered to be appropriate mechanisms for rewarding executives, given that they do not provide a reliable link between pay and performance. The fact that the Company operates two LTIPs raises significant concerns, which shareholders have expressed in the past, although with no adequate response from the Company.

Rating: AE.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 67.6, Abstain: 0.0, Oppose/Withhold: 32.4,

12. *To re-elect Paul Walker*
Senior Independent Director. Considered independent. However, he missed one out of six Board meetings during the year under review, and no adequate justification was provided.
The Company's remuneration during the year under review is excessive and unjustified. Furthermore, shareholder concerns regarding the Company's remuneration arrangements have not been adequately addressed. As Chair of the Remuneration Committee, Mr Walker harbours the responsibility to address such issues, which has not been the case.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 0.0, Oppose/Withhold: 21.6,

NETAPP INC AGM - 13-09-2018

1a. *Elect Director T. Michael Nevens*
Independent Non-Executive Chairman.

Vote Cast: *For* Results: For: 64.0, Abstain: 0.0, Oppose/Withhold: 35.9,

1h. *Elect Director Richard P. Wallace*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

2. *Amend Existing Omnibus Plan*
The Board is seeking approval of an amendment to the Company's Amended and Restated 1999 Stock Option Plan to increase the number of shares that may be issued thereunder by 9,000,000. There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 1.9, Oppose/Withhold: 13.3,

6. *Amend Articles: Ratification of the Shareholder Special Meeting Provisions in the Companys Bylaws*
The Board is seeking shareholders approval to ratify the retention of provisions in the bylaws that give owners of at least 25% of the Company's outstanding common stock the right to request a special shareholders meeting. The 10% limit in the omitted shareholder proposal would have been preferred to the 25% limit in the bylaw

adopted by the Board. Nonetheless, the right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. A vote for is recommended.

Vote Cast: *For* Results: For: 58.7, Abstain: 1.9, Oppose/Withhold: 39.4,

H & R BLOCK INC. AGM - 13-09-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 60.7, Abstain: 0.3, Oppose/Withhold: 38.9,

4. *Shareholder Resolution: Bylaw amendment*
Proposed by: Mr. John Chevedden
Shareholders request that each bylaw amendment that is adopted by the Board of Directors shall not become effective until approved by shareholders.
Proponent's Supporting Argument: The Proponent argues that adoption of this proposal is timely since many companies highlight their shareholder engagement efforts in their annual meeting proxies. An opportunity to vote is one way to engage with shareholders that can be measured objectively.
Board's Opposing Argument: The Board is against this proposal as its governance framework already provides shareholders a separate right to amend the Bylaws that is in addition to the Board's right to amend the Bylaws on its own. The Board believes this process for approving Bylaw amendments aligns with the best practices followed by over 90% of companies in the S&P 500, and protects shareholder rights to amend the Bylaws without inappropriately restricting the Board's ability to exercise its business judgment as needs require.
PIRC Analysis: It is considered that the proposed changes are in the best interest of shareholders and would serve to further improve directors' accountability to shareholders. Support is recommended.

Vote Cast: *For* Results: For: 2.4, Abstain: 0.6, Oppose/Withhold: 97.0,

DARDEN RESTAURANTS INC. AGM - 19-09-2018

4. *Shareholder Resolution: Animal Testing/Rights*
Proposed by: Green Century Equity Fund. The Proponent request that Darden Restaurants issue a report to shareholders, at reasonable cost and omitting proprietary information, evaluating the feasibility of adopting a policy to eliminate the use of medically important antibiotics for disease prevention in its supply chain.
Supporting Argument: The Proponent argues that Companies that are exposed to the routine use of medically important antibiotics through their supply chains may face a number of business risks including reputational damage, loss of market share, and regulatory risk. The Proponent also argues that whilst Darden Restaurants has complied with federal law by eliminating the use of medically important antibiotics for growth promotion, only 10-15% of antibiotics used in animal agriculture are for growth promotion. Darden Restaurants falls fourteen of the top 25 U.S. restaurant chains, including McDonald's, KFC, and Taco Bell have implemented antibiotic use policies that surpass Darden's practices, leading Darden to score an 'F' in all three iterations of a highly publicized annual scorecard ranking restaurants' antibiotic

stewardship. The Proponent argues that the Company may face competitive, regulatory and reputational risks if it continues to fall behind industry peers that have demonstrated leadership on this issue.

Opposing Argument: The Board recommends shareholders oppose and argues that on March 30, 2016, the Company announced the Darden Food Principles, a set of guiding principles around the safety and sustainability of the supply chain. The Board argues that the first commitment that the Company makes in the Food Principles achieve the Proponent's goals: phase out the use of antibiotics for growth promotion in farm animals and require that all of the land-based protein suppliers only use shared-class antibiotics. Furthermore, since January 1, 2017, its suppliers are prohibited by law from using antibiotics important to human medicine for growth promotion with farm animals and it continues to monitor their compliance. Additionally, antibiotics important to human medicine shall only be used to treat, prevent and control animal illness under the supervision of a veterinarian. The Board believes that adopting the requested policy would not provide tangible benefits to shareholders or the Company's restaurant guests and could put the Company at a competitive disadvantage by creating the possibility of supply shortages for the Company's key protein menu items or increased costs for the Company's guests.

PIRC's Analysis: In principle, it is agreed that transparency is an important factor in sustainability matters to both corporations and shareholders. However, it appears as though the Board has demonstrated how the Company is already seeking to address the Proponent's concerns with appropriate and feasible commitments and policies. There are concerns over the lack of progression on this issue, given the fact that the Company received an 'F' in all three iterations of a highly publicized annual scorecard ranking restaurants' antibiotic stewardship, despite the issue being brought forward at the AGM in 2016. On these bases, an abstain vote is recommended. PIRC will continue to monitor progress.

Vote Cast: *Abstain* Results: For: 37.5, Abstain: 6.8, Oppose/Withhold: 55.7,

NIKE INC. AGM - 20-09-2018

3. *Shareholder Resolution: Political Donations*

Proposed by: Mercy A. Rome, c/o Investor Voice

The Proponent requests that the Company provide a report, updated annually, that discloses NIKE's: 1) Policies and procedures for making, with corporate funds or assets, direct or indirect contributions and expenditures to: (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. 2) Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: a. The identity of the recipient as well as the amount paid to each; and b. The title(s) of person(s) at NIKE responsible for decision-making.

Proponent's Supporting Argument: The Proponent argues that it favours transparency and accountability in corporate spending on political activities. Gaps in reporting keep shareholders in the dark and expose NIKE to reputational and business risks that could threaten shareholder value. NIKE's current policy regarding political spending has a number of significant gaps. Public records show NIKE has contributed at least $2,106,738 in corporate funds since the 2010 election cycle.

Board's Opposing Argument: The Board of Directors recommends that shareholders vote AGAINST this shareholder proposal because: Its current policies and public disclosures already address many of the items requested by the proposal; In the Board's judgement, more disclosure than the Company already provides would not be in the best interests of shareholders; and In 2012, 2013, 2015 and 2016, virtually identical proposals were rejected by approximately 78%, 82%, 73% and 71%, respectively, of shares voted. Providing further disclosure would bring the Company in line with a growing number of leading companies in the consumer discretionary sector – including Ralph Lauren Corp. and Tiffany & Co. – which present this information on their public websites.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations could be improved. Political donations can arouse controversy and it is important that companies protect their reputation by open reporting. It is to the benefit of the Company and its shareholders to be transparent about political donations and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 27.0, Abstain: 1.5, Oppose/Withhold: 71.5,

TAKE-TWO INTERACTIVE SOFTWARE INC. AGM - 21-09-2018

1.3. *Elect J Moses*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

FEDEX CORPORATION AGM - 24-09-2018

4. *Shareholder Resolution: Political Donations*
Proposed by: International Brotherhood of Teamsters General Fund.
The proponent submits that the Company should disclose: the Company policy on direct and indirect lobbying, payments made by the Company for direct or indirect lobbying purposes, Company membership of any tax-exempt organizations that writes and endorses model legislation, and a description of the management's decision making process for the making of payments.
Proponent's Supporting Argument: The Proponent argues that the Company should fully disclose it's lobbying activities so that it can be assessed whether the Company's lobbying is consistent with the Company's expressed goals and Shareholders' best interests. The proponent argues for greater transparency, and states that the Company spent USD 111,488,521 on lobbying between 2010-2017, not including lobbying at state level. The Company is also a member of the American Legislative Exchange Council (ALEC), which writes and endorses model legislation. Membership of the organization has drawn press scrutiny.
Board's Opposing Argument: The Board is against this proposal as they believe it is beneficial for the Company to be an effective part of the political process. This is because the Company is subject to a number of legislative initiatives that have an "immediate and dramatic effect" on the Company. The board claims that the Company is already participant in extensive disclosure programs, as the company files quarterly reports with the United States House of Representatives and Senate that disclose a list of the Company's lobbying activities, and these reports are publicly available.
PIRC Analysis: While the Company does currently disclose its lobbying activity in the form of quarterly reports issued by the government, increased transparency is considered best practice. Support is recommended.

Vote Cast: *For* Results: For: 26.1, Abstain: 3.3, Oppose/Withhold: 70.6,

5. *Shareholder Resolution: Written Consent*
Proposed by: Myra K. Young.
The proposal asks that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting .
Proponent's Supporting Argument: The Proponent argues that shareholder rights to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15-months between annual meetings and emergencies can happen. The shareholder argues that the right to act by written consent helps to counteract the restricted right of Company shareholders to call a meeting. The Company requires 20% of the issued share capital to call a special meeting, the proponent states that most

companies require 10%.
Board's Opposing Argument: The Board is against this proposal as the Company's corporate governance practices provide opportunity for engagement between the company and shareholders. This includes the ability for 20% of shareholders to call a special meeting. Additionally the Company has a shareholder engagement program which regularly consults the largest shareholders about business strategy. The Board states concern that the proposed changes could allow a small minority of shareholders to initiate changes that are not in the Company's best interest. The company argues that the process could also cause the Company to take on unnecessary expenses.
PIRC Analysis: It seems that the policies in place, while effective for larger shareholders, serve the function of excluding smaller shareholders from exercising their shareholder rights. Therefore support is recommended.

Vote Cast: *For* Results: For: 37.9, Abstain: 0.4, Oppose/Withhold: 61.7,

6. *Shareholder Resolution: Changes to the Bylaws*
Proposed by: John Chevedden.
The Proposal asks that the Board of Directors take the steps necessary to include text in the company bylaws that states that each bylaw amendment that is adopted by the Board of Directors shall not become effective until approved by shareholders.
Proponent's Supporting Argument: The Proponent argues that shareholder votes are an way to interact with shareholders in an objectively measurable way. The proponent refers to the change as "low hanging fruit" for improving the Company's corporate governance. No other reason is provided
Board's Opposing Argument: The Board is against this proposal as it states the Bylaws give stockholders a meaningful proxy access right. The Board argues that the flexibility provided by the Board's ability to unilaterally amend the Bylaws is crucial, as without it, the Board would have to wait until the next annual meeting of stockholders, or convene a special stockholders' meeting, to make an amendment to the Bylaws effective. As a result, it may be impracticable, if not impossible, to obtain stockholder approval for a necessary amendment to the Bylaws within the time frame necessary to serve the best interests of the Company and the stockholders.
PIRC Analysis: While PIRC supports the proposal in theory, little specific reason was provided by the proponent. In this instance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 7.4, Abstain: 0.5, Oppose/Withhold: 92.1,

GENERAL MILLS INC AGM - 25-09-2018

4. *Shareholder Resolution: Report on Impact of Pesticides on Pollinators*
Proposed by: Not Disclosed.
Shareholders request that the Board disclose at regular intervals, at reasonable expense and omitting proprietary or privileged information, available quantitative metrics on pesticide use in the Company's supply chain and related impacts on pollinators, to allow investors to assess trends over time.
Proponent's Supporting Argument: The Proponent argues that the Company's large supply chain is known to be a significant user of pollinator-harming pesticides, particularly on corn crops. The Proponents adds that while the Company recently commissioned a study of Integrated Pest Management (which could lead to reductions in pesticide use in its supply chain), General Mills does not disclose any information that would allow investors or other stakeholders to understand the degree to which the problematic pesticides are actually being reduced on its supply chain crops.
Board's Opposing Argument: The Board is against this proposal as the Company has a strong record of supporting and promoting healthy pollinator populations. The Company has engaged in work directly related to pollinator health and is also pursuing other supply chain initiatives that are likely to have a positive impact on habitat and pesticide use.

PIRC Analysis: Whilst the disclosure of a report on pesticide use related metrics would be considered best practice, it appears that the Company is taking steps to address the issues raised by the Proponent. An abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 29.7, Abstain: 5.1, Oppose/Withhold: 65.2,

3 Oppose/Abstain Votes With Analysis

JYSKE BANK EGM - 03-07-2018

3. *Transact Any Other Business*
The Company has provided insufficient information prior to the meeting in order for shareholders to make an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

VOESTALPINE AG AGM - 04-07-2018

3. *Discharge the Management Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

4. *Discharge the Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

5. *Appoint the Auditors*
Grant Thornton proposed. Non-audit fees represented 23.08% of audit fees during the year under review and 39.47% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

NEWRIVER REIT PLC AGM - 04-07-2018

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published.

It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

2. *Approve the Remuneration Report*
Disclosure: Performance conditions for the annual bonus are disclosed, though targets are not, as they are deemed to be commercially sensitive by the Company. PSP awards are fully disclosed along with award dates and prices. Also, dividend equivalents are separately categorised, which is welcomed.
Balance: The CEO's salary is in the median of the Company's comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 21% whereas, on average, TSR has increased by 16.41%. Total variable pay for the year under review was not excessive, amounting to approximately 149.8% of salary for the CEO (Annual Bonus: 116.6% of salary and PSP: 33.2%). The ratio of CEO pay compared to average employee pay is acceptable, standing at 7:1. It is noted that David Lockhart took a substantial leave of absence during the year in which he missed four of six Board meetings. However, this director remained eligible for 80% of the potential pay-out of the Annual Bonus. It is not clear that the length of Mr Lockhart's absence is commensurate with the level of Annual bonus he was ultimately awarded.
Rating: AC
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

3. *Re-elect Paul Roy*
Chairman. Independent upon appointment.
The Company has received an overall 'E' rating.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

8. *Re-elect Alastair Miller*
Independent Non-Executive Director.
The Company has received an 'E' rating for Audit.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

10. *Reappoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 64.16% of audit fees during the year under review and 78.05% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

PENNON GROUP PLC AGM - 05-07-2018

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company, as the CEO' salary rose by 1.5% while the salaries of all employees increased by 2.7%. The CEO's salary is in the lower quartile of the Company's comparator group. Total variable pay for the year under review is acceptable at 86.9% of salary. Variable pay consisted only of annual bonus awards, as Performance and Co-investment Plan awards made in 2015 are not expected to vest due to performance conditions not being fulfilled. However, the balance of CEO realised pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to average employee pay is not acceptable at 29:1.
Rating: AC.
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.7, Oppose/Withhold: 0.2,

5. *Re-elect Martin Angle*
Non-Executive Director. Not considered independent due to a tenure of over nine years. There is insufficient independent representation on the Board.
PIRC issue: Furthermore, he missed one out of nine Board meetings with no adequate justification provided.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

GREAT PORTLAND ESTATES PLC AGM - 05-07-2018

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are performance conditions and targets for the annual bonus and the LTIP.
Balance: The CEO's salary is in the upper quartile of the Company's comparator group.This raises concerns over potential excessivness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. However, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has decreased by approximately 21% whereas, on average, TSR has increased by 9%. Also, total variable pay for the year under review was acceptable, amounting to approximately 77.1% of salary for the CEO (Annual Bonus: 55% of salary & LTIP: 22.1% of salary). Furthermore, the ratio of CEO pay compared to average employee pay is acceptable, standing at 6:1.
Rating: AC
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 1.7, Oppose/Withhold: 0.7,

6. *To re-elect Martin Scicluna as a director of the Company.*
Incumbent Chairman. Not independent upon appointment as he was Chairman of the Company's audit firm Deloitte LLP from 1995 to 2007. He is also Chairman of RSA plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.7, Oppose/Withhold: 0.1,

12. *To reappoint Deloitte LLP as auditor.*
Deloitte proposed. There were no non-audit fees during the year under review and 5.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 2.0, Oppose/Withhold: 0.2,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 1.6, Oppose/Withhold: 6.6,

3I INFRASTRUCTURE PLC AGM - 05-07-2018

4. *Re-elect Richard Laing*
Independent Non-Executive Chairman.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

5. *Re-elect Ian Lobley*
Non-Executive Director. Not considered independent as he is a 3i Group nominee. 3i Group plc wholly controls the Company's investment adviser (3i Investments plc) and holds the controlling share percentage of the ordinary shares of the Company. It is considered that the Board should be entirely independent of the Investment Adviser. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

STOBART GROUP LIMITED AGM - 06-07-2018

2. *To re-elect Iain Ferguson as a Director*
Chairman. Independent upon appointment. He is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient with no female representation at Board level.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 51.1, Abstain: 0.3, Oppose/Withhold: 48.6,

10. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are the performance conditions and targets for the LTIP. Future performance conditions and past targets for annual bonus are stated however targets for next years bonus are not disclosed as the Company regards such information as being commercially sensitive. Also, dividend accrual is not separately categorised.
Balance: Total variable pay for the year under review is considered highly excessive amounting to approximately 1803% of salary (Annual Bonus: 91% of salary, LTIP: 1712% of salary), It is noted that the 2014 LTIP was granted at a later date in the financial year than normal. As a result of this, the vesting of the 2014 LTIP has been disclosed in 2018. Therefore, the figure detailing LTIP paid during the year is the combined total of awards made in both 2014 and 2015. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 220% whereas, on average, TSR has increased by 36%. However, the highest paid director's salary is considered in the lower quartile of a comparator group and therefore does not raise concerns over excessiveness. Also, the ratio of CEO pay compared to average employee pay considered acceptable standing at 18:1.
Rating: AD
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 63.1, Abstain: 2.4, Oppose/Withhold: 34.5,

ALTICE EUROPE NV EGM - 10-07-2018

3.A. *Amend Remuneration Policy of the Board of Directors*
It is proposed to approve the remuneration policy for the Board of Directors. The Non-Executive Directors of the Board will be compensated with an annual fixed salary of EUR 65,000 and an additional discretionary cash compensation may be granted to one or more Non-Executive Directors in case of exceptional circumstances currently not disclosed. The Executive members of the Board will compensate with a fixed salary of EUR 150,000 for Executives, except the CEO and the President. The President will have a EUR 200,000 and the CEO EUR 180,000. In addition, certain benefits may be provided by the Group to Executive Directors .These other benefits can include medical insurance, life assurance, retirement benefits, company car costs. The Variable remuneration is short-term with an annual performance cash bonus plan and long term with the equity incentive plan the Group operates. The variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.In addition, it is considered that additional cash contributions, if not better specified, may hinder the supervisory . On balance, abstention is recommended.

Vote Cast: *Abstain*

3.B. *Amend Remuneration of Dennis Okhuijsen*
This agenda item will only be put to a vote if agenda item 2.A is adopted. It is proposed to the shareholders to amend the remuneration of Mr Okhuijsen as follows:i) In respect of 516,416 stock options granted under the Performance Stock Option Plan with an exercise price of EUR 4.71, and ii) A cash cash performance bonus of EUR 2,500,000 with vesting period three years, starting at 31 January 2017 and the performance criteria to be assessed each year during the vesting period. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Based on this opposition is recommended.

Vote Cast: *Oppose*

3.C. *Approve Remuneration of Alain Weill*
This agenda item will be put to vote if resolution 2.A is adopted. It is proposed by the Board of Directors the adoption of the remuneration of Alain Weill as CEO of the Company. The Compensation of Mr Weil will be separated on Fixed compensation, a discretionary annual cash bonus of up to EUR 1,000,000, the right to acquire in aggregate 1,855,664 Preference Shares B from the separation between Altice Europe and Altice USA,the right to acquire in aggregate 50,000,000 new preference shares B. The new preference shares will have a vesting period of four years and the performance criteria (the EBITA Target) will be assessed at the end of the vesting period. As there is no disclosure of performance targets and criteria underlying the aforementioned plans, opposition is recommended.

Vote Cast: *Oppose*

3.D. *Approve Remuneration of Natacha Marty*
This agenda item will only be put to a vote if agenda item 2.B is adopted. It is proposed by Board of Directors the adoption of the remuneration of Ms Natacha Marty. The Compensation of Ms Marty will be an annual fixed salary of EUR 200,000, a cash performance bonus of EUR 1,000,000 with the following characteristics:

vesting period four years, start of the vesting period on the date of the EGM, performance criteria, to be assessed at the end of the vesting period.In connection with the separation of Altice Europe NV and Altice USA, 25,320 stock options, with an exercise price of EUR 4.14 and a cash compensation of USD 43,350. In addition 35,950 stock options granted under the SOP with a start of the vesting period on 23 June 2016 and a cash compensation of USD 77,882. As there is no disclosure of performance targets and criteria underlying the aforementioned plans, opposition is recommended.

Vote Cast: *Oppose*

3.F. *Approve Fees Payable to the Board of Directors*
It is proposed to approve an additional one-time discretionary cash compensation of EUR 50,000 for the Non-Executive members of the Board. The additional fee is proposed for the additional work performed in respect of and their substantive contribution to the Separation of Altice Europe and Altice USA. The additional discretionary compensation almost double the fees for the Board of Directors which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

ASSURA PLC AGM - 10-07-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, there is a lack of disclosure of the value of VCP awards received by Executives. There should be further disclosure and more transparency for such awards. Furthermore, the Company combined VCP and PSP awards vesting during the year under one figure in the single figure table; these figures should be disclosed separately.
There was no change in the CEO's salary during the year under review from his date of appointment while average employee pay increased by 6.1%. The CEO's salary is in the lower quartile of the Company's comparator group. The CEO's pay over the last five-year period is not considered in line with the Company TSR performance over the same period. The CEO's variable pay for the year under review is considered excessive at 334% of salary; it is recommended that total variable pay does not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is acceptable at 11:1. The Company's Value Creation Plan (VCP) is not considered to be an appropriate plan, as there is no set maximum opportunity for individual directors, which could lead to excessive payouts. Furthermore, the potential variable pay under the annual bonus and PSP is already excessive at 250% of salary.
Rating: BD.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 19.17% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.4, Oppose/Withhold: 0.2,

5. *Elect Ed Smith*
Newly appointed Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

8. *Re-elect David Richardson*
Senior Independent Director. Considered independent.
The Company has received an 'E' rating for Audit.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

13. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

THE WALT DISNEY COMPANY EGM - 10-07-2018

3. *Allow Proxy Solicitation*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

EFG EUROBANK ERGASIAS SA AGM - 10-07-2018

1. *Approve Financial Statements*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. Nevertheless, the CET 1 at the Company is below 7% in adverse scenario of the 2018 stress test performed by the European Central Bank, which is considered to be an excessive level of common equity capital as a percentage of risk-weighted assets under CRD IV. As a consequence, the Company may need to perform a re-capitalisation in the short term. Properly run and transparent companies, including banks, should not require regulatory intervention in order to calculate the true value of loans properly, and potentially assessing the need for the raising of new capital. Because of this lack of transparency and inaction, opposition is recommended.

Vote Cast: *Oppose*

2. *Discharge the Board and the Auditors.*

In this market, Auditors discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Directors*

All of the current Directors have been proposed for re-election with this bundled resolution. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6. *Elect Members and Chairman of Audit Committee*

Two of the Directors proposed for the Audit Committee are Non-independent. Ms Aikaterini K. Beritsi as representative of the Greek State and Mr Bradley Paul L. Martin as Vice President of Fairfax the major shareholder of the Company. In terms of best practice, it is considered that the Audit Committee should comprise exclusively independent members. On this basis, opposition is recommended

Vote Cast: *Oppose*

HAPAG LLOYD AG AGM - 10-07-2018

6. *Elect Turqi Abdulrahman A. Alnowaiser to the Supervisory Board*

Non-Executive Director, not considered to be independent as he is an Executive in the Public Investment Fund of the Kingdom of Saudi Arabia, which is a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

MARKS & SPENCER GROUP PLC AGM - 10-07-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for all directors are clearly stated. Annual bonus performance targets are not disclosed as they are considered commercially sensitive. All share incentive awards are fully disclosed with award dates and prices.
Balance: The change in CEO total pay over the last five years is commensurate with the change in TSR over the same period. The CEO salary is in the upper quartile of PIRC's comparator group. However it is noted that his salary has been frozen for the year and no increase is planned for next year. The total CEO realised variable pay for the year under review is 9% of salary, which is not considered excessive. His sole reward was came under the LTIP as the Committee exercised discretion downwards, so that no bonus was paid to any directors irrespective of performance against individual objectives. This exercise of discretion is considered appropriate. The ratio of CEO pay compared to average employee pay is 52:1, which is unacceptable. his year's LTIP award is 250% of salary, which is excessive. Termination and recruitment arrangements for the year are considered appropriate.
Rating: BC
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 1.8, Oppose/Withhold: 1.3,

VTECH HLDGS LTD AGM - 11-07-2018

3.A. *Re-elect William Fung Kwok Lun*
Non-Executive Director. Not considered to be independent as he has been on the Board more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 100.00% of audit fees during the year under review and 107.69% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

SINGAPORE POST LTD AGM - 11-07-2018

8. *Authorise Grant Options, Share Awards and Issue Shares*
It has been proposed to grant options, share awards and issue shares under the Share Option Scheme 2012 and Restricted Share Plan 2013, which shall not exceed 5% of the share capital. Employees, including executive directors, and non-executive directors are eligible to participate in the share option scheme. The participation of Non-Executive Directors in the plan is against best practice as it creates potential conflicts of interest. Share options have a vesting period of four years and they vest

in equal instalments of 25% each year. This is not considered sufficiently long term. No performance targets and conditions are disclosed, which deprives shareholder of the opportunity to assess whether the plan they are considered challenging. There is little disclosure over the features of the plans. Opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 29.16% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain*

NEX GROUP PLC AGM - 11-07-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

3. *To re-elect Charles Gregson as a director of the Company.*
Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

13. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are future performance conditions and past targets for annual bonus and PSP awards. Furthermore, dividend accrual has been separately categorised which is welcome. However, the employment of the former Chief Financial Officer terminated on 30 May 2018 and the leaving arrangements relating to his departure have not been disclosed. Upon engagement, the Company stated that no terms have been agreed and therefore disclosure is not yet possible.
Balance: The CEO's salary is in the upper quartile of the Company's comparator group.This raises concerns over potential excessivness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. The changes in the CEO pay over the last five years are considered in line with the changes in the Company's TSR performance. Over the five year period average annual increase in CEO pay has been approximately 12.66% whereas, on average, TSR has increased by 37.43%. However, the CEO's variable pay for the year under review, comprised wholly of the annual bonus award, amounts to 233% of salary, which is considered excessive. Also, the ratio of CEO pay compared to average employee pay is not considered appropriate at 26:1.
Rating: BD
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 58.6, Abstain: 1.9, Oppose/Withhold: 39.4,

14. *Approve Remuneration Policy*
At the 2017 AGM, the remuneration policy was approved for one year by shareholders in order to allow the remuneration committee the opportunity to carry out a review of the policy to ensure it aligned with the Company's long-term needs. The committee has decided that, in its current form, the policy remains fit for purpose and has therefore made no changes to the policy. The decision to make no changes to the policy is disappointing considering that important concerns remain.
The maximum potential awards under all the incentive schemes is equivalent to 600% of salary, which is highly excessive. Concerns remain about features of the LTIP which does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. The inclusion of a two-year holding period is however welcomed. Dividend equivalents are paid on vested share incentives, which is not appropriate. In the event of a change of control, the Remuneration Committee retains discretion to waive performance conditions and time pro-rata on vested share incentives, contrary to best practice.
Rating: ADC
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 7.2, Oppose/Withhold: 6.2,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

LONDONMETRIC PROPERTY PLC AGM - 11-07-2018

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*
Disclosure: Next year's fees and salaries are clearly stated. Performance conditions and targets for the LTIP and the annual bonus are stated.
Balance: The CEO's pay in the last five years is not in line with the Company's financial performance over the same period. The CEO's salary is in the median of the PIRC's comparator group. The total CEO realised variable pay for the year under review is 328% of salary, which is considered excessive (Annual Bonus: 131% : LTIP:

197%). The CEO to average employee pay ratio is at an acceptable level of 5:1.
Rating: BD.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.7, Oppose/Withhold: 1.6,

5. *Re-elect Patrick Vaughan*
Chairman. Not considered independent upon appointment as he is former CEO and Executive Chairman of the Company. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. It is noted that the Company made a clear statement on the division of responsibilities between the current CEO and the Chairman. He is chair of the Nomination Committee and the Company has not set any targets to improve the level of female representation on the Board, which is currently insufficient at 18%.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

BT GROUP PLC AGM - 11-07-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Based on the data presented by the Company in the annual report, the change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 0.4% while average employee pay increased by 1.14%. This figure was calculated in-house, as the employee comparator group used by the Company, consisting of UK management and technical employees, is not considered an appropriate comparator group. A more comprehensive group which takes into account the salary change for a wider group of employees is considered more appropriate. However, given the current financial circumstances of the Company, as well as the cutting of jobs, the increase in the CEO's salary is considered to be inappropriate and unmerited. The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. ISP awards granted during the year under review are excessive, amounting to 350% of salary for the CEO. Total variable pay for the year under review is within the accepted limit, amounting to 129.6% of salary for the CEO. Variable pay consisted only of the annual bonus, as the threshold performance target in respect of each measure was not met for 2015 ISP awards. The ratio of CEO pay compared to average employee pay is not acceptable at 59:1. The CEO's salary is in the upper quartile of the Company's comparator group.
There are concerns over the CEO's remuneration in relation to the performance of the Company. The Company's recent poor share performance, the decision to cut 13,000 jobs in order to deal with losses, and the losses brought about by BT Italy's accounting practices are not reflected in the CEO's remuneration. It is considered inappropriate that, in light of the issues that the Company is dealing with, the CEO will receive a salary increase in 2018/19 of 2.5%, bringing his salary to £1,022,000 (the Company states that this increase is over a period of two years). Furthermore, he received an annual bonus of £1,292,000, which amounts to approximately 130%

of salary and, although it is below the recommended limit of 200% (for total variable pay), it is nevertheless considered inappropriate given the Company's performance as well as the redundancies of 13,000 employees. Lastly, the ISP award grant, which has a face value of £3,488,884 and amounting to approximately 350% of salary, is also considered gratuitous. However, the Company announced on 8th June 2018 that Gavin Patterson will step down later in the year, and that his 2018 ISP award will lapse.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 63.6, Abstain: 3.4, Oppose/Withhold: 33.0,

4. *Re-elect Jan du Plessis*
Incumbent Chairman. Independent upon appointment. He is the Chairman of the Nomination Committee and the level of female representation on the Board is currently insufficient at 22%.
PIRC issue: It is noted that during the year under review there was an adequate representation of women on the Board, as there were three female Directors representing 27.3% of the Board. Although the level upon conclusion of the AGM will not be sufficient, the Company states that "it continues to work towards achieving the Hampton-Alexander review target of at least 33% female Board representation by 2020".

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

7. *Re-elect Iain Conn*
Independent Non-Executive Director. He missed one out of nine Board meetings and two out of nine Audit Committee Meetings, with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

AVEVA GROUP PLC AGM - 11-07-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are future performance conditions and past targets for annual bonus. However, the Company received significant opposition at the last AGM to its remuneration report (25.45%) but has not disclosed specific steps taken in light of this. It is noted that the Company has attempted to address concerns relating to the remuneration policy by removing the restricted share plan although there has been no reference made to the significant opposition to the remuneration report.

Balance: The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 13.51% whereas, on average, TSR has increased by 10.65%. The CEO's total variable pay for the year under review is comprised wholly of the Annual Bonus award and amounts to 125% of base salary which is below the acceptable threshold of 200% of salary. Also, the ratio of CEO pay compared to average employee pay is also appropriate at 14:1.
Buy-out awards made in relation to the recruitment of Craig Hayman are not considered appropriate. The total value of awards made to Mr Hayman amount to £5,500,000.00 which is considered highly excessive. It is noted that this high level is in part due to the fact that he was recruited from an American company: PTC Inc. Whilst US remuneration practices are on the whole inflated when compared to UK based companies, our concerns over remuneration are not limited to the UK. Of this, £3,582,000 is not subject to performance conditions, contrary to best practice. There are further concerns relating to "retention awards" put in place for James Kidd, CFO and Deputy CEO, during the year under review. A one-off performance and retention award totalling £1,500,000, subject to shareholder approval at the 2018 AGM, will be paid in cash to Mr Kidd. 50% of the total award is primarily subject to continued employment with a performance underpin. The remaining 50% is subject to "stretching and challenging business and integration-related targets and objectives". The performance conditions are; Revenue synergies (40%); Cost synergies (40%); and Business simplification 20%. This payment represents over 300% of the director's salary and is therefore considered excessive.
Rating: AD
As the Deputy CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

3. *Approve Remuneration Policy*
Proposed changes to the Remuneration policy:
The primary change in the policy is the removal of the Restricted Share Plan from the policy which is welcome. However, the Company is also proposing to increase the maximum salary cap from £600,000 to £900,000 for executive directors. This increase represents a potential 50% increase in executive directors salary. This raises concerns over potential excessivness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. Important concerns remain.
Disclosure: The Company received significant opposition at the last AGM to its remuneration policy (42.08%) but has disclosed measures taken to address these concerns. The Company states that upon engagement with shareholders and proxy voting agencies, it believes that the primary concern around the Remuneration Policy related to the single issue of granting Restricted Share Plan (RSP) awards to Executive Directors. In order to rectify these concerns, the Company will not re-submit proposals for the award of Restricted Shares to the 2018 AGM. Disclosure relating to other matters concerning the remuneration policy is considered acceptable.
Balance: The maximum potential opportunity under all incentive schemes is 375% of salary which is considered excessive. The LTIP is measured over a three-year performance period, which is not considered sufficiently long term. However the additional two-year post vesting holding period is welcomed. None of the metrics used for the LTIP are non-financial indicators. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Also, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The performance condition for the Annual Bonus are not considered appropriate. PBT is adjusted to exclude the effects of loss on fair value of forward foreign exchange contracts, amortisation of intangibles, share based payments and exceptional items. Whilst these exclusions may be necessary to value the company on a future cash flow basis, the pay scheme should be rewarding management on the basis of past performance for which these excluded items represent actual loss. This shows a lack of alignment of executive interests with those of shareholders, as executives are shielded from costs incurred by the company whilst shareholders are left to carry the burden of these costs.
Contracts: The Remuneration Committee can use upside discretion, in the case of a 'good leaver', to allow outstanding share incentives to vest in full or to waive performance conditions on takeover. The Company can also recruit executives with an excessive initial notice period of 24 months which reduces to one year after one

year. Finally, there are concerns that Executive Director who joined the Company before January 2008 are entitled to redundancy payments in addition to severance payments, which is considered unacceptable.
Rating: ADD
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 1.5, Oppose/Withhold: 3.6,

6. *Elect Emmanuel Babeau as a Director of the Company.*
Non-Executive Director. Not considered independent as this director was appointed to the Board by Schneider Electric, the Company's controlling shareholder. There is insufficient independent representation on the Board.
PIRC issue: He is also a member of the remuneration committee. As a matter of best practice, this committee should be entirely composed of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 5.0,

7. *Elect Peter Herweck as a Director of the Company.*
Non-Executive Director. Not considered independent as this director was appointed to the Board by Schneider Electric, the Company's controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.3, Oppose/Withhold: 1.2,

8. *Re-elect Philip Aiken as a Director of the Company.*
Chairman. Independent upon appointment. He is also Chairman of Balfour Beatty plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. He is also the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 12.5%. It is noted that 10.68% of shareholders voted against his re-election at the 2017 AGM.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

10. *Re-elect Jennifer Allerton as a Director of the Company.*
Independent Non-Executive Director.
She is chair of the Remuneration committee and the Remuneration policy received two DD's rating which does not meet guidelines.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.4, Oppose/Withhold: 2.6,

13. *Reappoint Ernst & Young LLP as auditor of the Company.*
EY proposed. Non-audit fees represented 71.74% of audit fees during the year under review and 106.54% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

20. *Approve Equity Grant to James Kidd*
The Company is seeking authority to award James Kidd, the Company's Deputy Chief Executive Officer (CEO) and Chief Financial Officer (CFO), a one-off performance and retention award totalling £1,500,000, subject to shareholder approval at the 2018 AGM, will be paid in cash to Mr Kidd. 50% of the total award is subject only to continued employment and a performance underpin. The remaining 50% is subject to "stretching and challenging business and integration-related targets and objectives". The performance conditions are; Revenue synergies (40%); Cost synergies (40%); and Business simplification 20%. This payment represents over 300% of the director's salary and is therefore considered excessive. Furthermore, awards of this nature are not supported as they significantly increase the overall quantum of the directors remuneration.

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 0.0, Oppose/Withhold: 27.7,

21. *Approve Equity Grant to David Ward.*
The Company is seeking authority to award David Ward, the Company's deputy CFO and Company Secretary, a one-off performance and retention award totalling £850,000.00 subject to shareholder approval at the 2018 AGM, will be paid in cash to Mr Ward. 50% of the total award is subject only to continued employment and a performance underpin. The remaining 50% is subject to "stretching and challenging business and integration-related targets and objectives". The performance conditions are; Revenue synergies (40%); Cost synergies (40%); and Business simplification 20%. This payment represents over 300% of the director's salary and is therefore considered excessive. Furthermore, awards of this nature are not supported as they significantly increase the overall quantum of the directors remuneration. There are also significant governance concerns given the status of Mr. Ward as Company Secretary. the Company Secretary is is often seen as the guardian of governance and an independent adviser to the board. There is a conflict of interest between the company secretarial function and the award of such incentives.

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 0.0, Oppose/Withhold: 27.7,

SAINSBURY (J) PLC AGM - 11-07-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are future performance conditions and past targets for the variable incentive awards.
Balance: The CEO's salary is in the upper quartile of the Company's comparator group.This raises concerns over potential excessivness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. Concerns relating to excessiveness are further compounded when considering the CEO's total variable for the year under review which is also considered excessive at 231.85% of salary (Annual Bonus: 45.3% of salary - Deferred Share award: 80.4%: - LTIP: 106.15). Furthermore, the ratio of CEO pay compared to average employee pay is considered excessive at 92:1. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 13.5% whereas, on average, TSR has decreased by 4.08%.
Rating: AE
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 3.3, Oppose/Withhold: 4.5,

13. *Re-elect David Tyler*
Chairman. Independent upon appointment. He is also Chairman of Hammerson, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

PETS AT HOME GROUP PLC AGM - 12-07-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are the future performance conditions and past targets for annual bonus. However, targets for the annual bonus relating to the upcoming financial year have not been disclosed as the Company deems them to be commercially sensitive.
Balance: Total variable pay for the highest paid director, Mike Iddon, during the year under review amounts to 74% of salary which is less than the threshold limit of 200%. However, the ratio of his pay compared to average employee pay is not considered appropriate at 23:1. Also, changes in the CEO pay over the last four years are considered not in line with the changes in the Company's TSR performance.
The leaving arrangements for Ian Kellett, former CEO, are considered acceptable. He will not receive a termination payment. All of the shares that are held as part of variable incentive arrangements will lapse. Peter Pritchard took over as CEO from Ian Kellett on 27 April 2018. His base salary on appointment is £494,200. As his is an internal appointment, no buy-out awards were made in respect of his appointment.
Rating: AC
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 2.2, Oppose/Withhold: 1.5,

4A. *Re-elect Tony DeNunzio as a Director of the Company.*
Incumbent Chairman. Not independent upon appointment as was a senior adviser to affiliates of the former Principal Shareholder. It is considered that a Chair should be independent on appointment to best serve the interests of all shareholders and in particular, minority shareholders.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.8,

4B. *Re-elect Paul Moody as a Director of the Company.*
Independent Non-Executive Director.It is noted that the vote on the rumuneration policy at last years AGM received significant opposition (14.61%) and this director, despite being Chair of the remuneration committee, has not disclosed any steps taken to address shareholder concern.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

6. *To re-appoint KPMG LLP as auditor of the Company.*
KPMG LLP proposed. Non-audit fees represented 4.37% of audit fees during the year under review and 2.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

RENEWI PLC AGM - 12-07-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Total variable pay for the year under review is acceptable at 164% of salary. The change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary increased by 10.6% while the salaries of UK based employees (the Company's chosen comparator group) was only an increase of 4%; such a difference in the salary change is considered inappropriate. The balance of CEO realised pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to average employee pay is not acceptable at 29:1. The Company has calculated this ratio as 17:1 using a UK comparator group.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

12. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid during the year under review, and on a three-year aggregate basis non-audit fees represented 103.13% of audit fees.

This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

LAND SECURITIES GROUP PLC AGM - 12-07-2018

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*

The Company states that the only policy change is the equalisation of pension provision for the Executive Directors with the normal arrangements for the wider workforce, which will apply to all new Executive Directors.
Overall disclosure is satisfactory. There is no maximum set for benefits. Pension contributions and entitlements are adequately disclosed. The pension entitlements for Executives under the new policy has been decreased, save for the CEO and CFO, which remains excessive at 25% of salary. The exemption of the CEO and CFO from the policy change for pension entitlements is considered inappropriate. Adequate shareholding guidelines are in place. The overall limit for variable pay is considered excessive at 450% of salary; it is recommended that total variable pay is limited to 200% of salary.
Bonuses up to 50% of salary are paid in cash, and any amounts in excess of 50% of salary are deferred into shares for one year. Any amounts in excess of 50% of salary are deferred into shares for one year. This is not considered adequate, as it is recommended that up to 50% of any bonus award, regardless of relative amount to salary, should be deferred into shares for at least two years. The company uses more than one performance condition, although the conditions do not operate interdependently. Malus and clawback provisions apply.
At three years the performance period for the LTIP is not considered to be sufficiently long-term, however a two year holding period applies which is welcomed. The Company uses more than one performance condition, although both are financial based and payout does not depend on both conditions being fulfilled. It is recommended that one of the performance conditions is a non-financial KPI, and for conditions to operate interdependently. Malus and clawback provisions apply.
The Company has not disclosed severance provisions in the event of a change of control, and only made a statement that the Committee can exercise discretion when the situation arises. With regard to termination payments, the Committee can exercise upside discretion and dis-apply time pro-rating on LTIP awards for good leavers,

which is contrary to best practice.
Rating: BDC.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increase by 2% while the average employee salary rose by 2.5%. However, the CEO's salary is in the upper quartile of the Company's comparator group. Total realised variable pay for the year under review is acceptable at 88.3% of salary, consisting of the annual bonus only as long term incentives due to vest did not meet the performance criteria for vesting. The ratio of CEO pay compared to average employee pay is acceptable at 19:1. The balance of CEO realised pay over five years is not commensurate with the change in TSR over the same period. The CEO was granted an an LTIP award to the equivalent of 300% of salary, which is considered excessive. The use of Total Property Return (TPR) as a performance measure for both the bonus and LTIP is contrary to best practice as it gives rise to concerns that executives are being rewarded twice for the same performance.
Rating: AD.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.7, Oppose/Withhold: 6.2,

TEMPLETON EMERGING MARKETS I.T. PLC AGM - 12-07-2018

6. *Re-elect Paul Manduca*
Independent Non-Executive Chairman.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.9, Oppose/Withhold: 4.7,

9. *Re-elect Gregory E Johnson*
Non-Executive Director. Not considered to be independent as he is the Director and Chief Executive Officer of Franklin Resources, Inc., the parent company of the Investment Manager. It is not considered appropriate for representatives of the Investment Manager to serve on the Board.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 0.1, Oppose/Withhold: 26.5,

JOHNSON ELECTRIC HOLDINGS AGM - 12-07-2018

4.B. *Re-elect Peter Kin-Chung Wang*
Non-Executive Director. Not considered to be independent as he is a member of the controlling shareholder family. He has also served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 50.55% of audit fees during the year under review and 54.73% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

7. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 7 those shares repurchased under the authority granted by proposal 3. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

BURBERRY GROUP PLC AGM - 12-07-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the Company's chosen employee comparator group, as the CEO's salary did not change while the salaries of the comparator group increased by 2%. The comparator group includes all employees based in corporate roles in the UK. A more comprehensive comparator group that takes into account employees across the Company would be preferable. The CEO's salary is in the upper quartile of the Company's comparator group. The CEO's pay over the last five-year period is not considered in line with the Company TSR performance over the same period. ESP awards granted during the year were excessive, amounting to 325% of salary for the CEO. Total variable pay for the year under review is also excessive, amounting to 239.6% of salary for the CEO, exceeding the recommended limit of 200% of salary. The CEO's also received buy-out awards, amounting to 395% of salary (using the figure of £1,100,000 to represent the CEO's salary rather than the salary he actually received of £816, 000, which was pro-rated according to his tenure as CEO). The ratio of CEO pay compared to average employee pay is not acceptable at 41:1.
Christopher Bailey's 2013 exceptional awards will vest in July 2018. These awards are not linked to performance conditions and are therefore inappropriate. Best practice is for awards to be linked to performance metrics. The newly-appointed Chief Executive, Marco Gobbetti received £4,345,000 in buyout awards, representing 395% of salary, which is considered excessive and inappropriate.
Rating: AE.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

5. *Re-elect Fabiola Arredondo*
Independent Non-Executive Director. However, the Company's remuneration for the year under review is considered excessive and unacceptable. As she was the Chair of the Remuneration Committee throughout the year, she harbours the responsibility to address such issues. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 21.74% of audit fees during the year under review and 17.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

FIELMANN AG AGM - 12-07-2018

3. *Approve Discharge of Management Board for Fiscal 2017*
Standard resolution. At this time, the Company does not seem to have implemented major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence or the setup of a Compliance Management System corresponding to the level of risk that the company is exposed. The Management Board and the Supervisory Board are the corporate bodies in charge for drafting the corporate governance statement of the Company and as such, abstention is recommended based on what is considered a reporting omission.

Vote Cast: *Abstain*

4. *Approve Discharge of Supervisory Board for Fiscal 2017*
Standard resolution. At this time, the Company does not seem to have implemented major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence or the setup of a Compliance Management System corresponding to the level of risk that the company is exposed. The Management Board and the Supervisory Board are the corporate bodies in charge for drafting the corporate governance statement of the Company and as such,abstention is recommended based on what is considered a reporting omission.

Vote Cast: *Abstain*

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 5.13% of audit fees during the year under review and 1.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

DCC PLC AGM - 13-07-2018

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 8%, while employee pay increased by only 2%. However, the CEO's salary is in the lower quartile of the Company's comparator group. The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. Total variable pay for the year under review is excessive at 283.9% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 48:1.
Rating: AC.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.5, Oppose/Withhold: 5.6,

4(f). *Re-elect John Moloney*
Incumbent Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

8. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

WORKSPACE GROUP PLC AGM - 13-07-2018

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.
PIRC issue: However, the Company has not disclosed information pertaining to anti-corruption and anti-bribery matters.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

2. *Approve the Remuneration Report*

Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 2.5% while the salaries for other employees rose by 3.7%. The ratio of CEO pay compared to average employee pay is acceptable at 15:1. However, the balance of CEO realised pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is excessive at 217.7% of salary for the CEO. In addition, an LTIP award of 200% of salary was granted during the year to the CEO, which is excessive given the use of another variable incentive, the annual bonus.

Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

4. *Re-elect Mr Daniel Kitchen*

Incumbent Chairman. Independent upon appointment. He is Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 14.3%.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 3.6, Oppose/Withhold: 5.3,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 58.0, Abstain: 0.3, Oppose/Withhold: 41.7,

KEPCO-KOREA ELEC POWER CORP EGM - 16-07-2018

1. *Elect Kim Dong Sup as a Permanent Director*
Newly appointed Executive Director. There are concerns over the majority of the Board comprising Executive Directors, and there being insufficient independent representation to protect minority shareholder interests. Also, there is a lack of disclosure on directors' biographical details to provide an informed assessment. An oppose vote is recommended.

Vote Cast: *Oppose*

1.4. *Elect Hyun Seung Lim as a Permanent Director*
Newly appointed Executive Director. There are concerns over the majority of the Board comprising Executive Directors, and there being insufficient independent representation to protect minority shareholder interests. Also, there is a lack of disclosure on directors' biographical details to provide an informed assessment. An oppose vote is recommended.

Vote Cast: *Oppose*

1.2. *Elect Hyeo Cheon Kim as a Permanent Director*
Newly appointed Executive Director. There are concerns over the majority of the Board comprising Executive Directors, and there being insufficient independent representation to protect minority shareholder interests. Also, there is a lack of disclosure on directors' biographical details to provide an informed assessment. An oppose vote is recommended.

Vote Cast: *Oppose*

1.3. *Elect Hyung Duk Park as a Permanent Director*
Newly appointed Executive Director. There are concerns over the majority of the Board comprising Executive Directors, and there being insufficient independent representation to protect minority shareholder interests. Also, there is a lack of disclosure on directors' biographical details to provide an informed assessment. An oppose vote is recommended.

Vote Cast: *Oppose*

HICL INFRASTRUCTURE COMPANY LIMITED AGM - 17-07-2018

2. *Re-elect Ian Russell*
Independent Non-Executive Chairman.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 1.0, Oppose/Withhold: 5.1,

10. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 33% of audit fees during the year under review and 36% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

15. *Approve the proposed increase in the Directors' aggregate annual remuneration cap from £450,000 to £500,000*
The Company is proposing increases in the Directors' annual remuneration cap from £450,000 to £500,000. This is to allow for the implementation of Trust Associates recommendations to provide for moderate adjustments that may be necessary in subsequent years, including the recruitment of future Directors, and to provide contingency for any additional fees associated with non-routine business. A 30% headroom when considering the proposed 2019 fees is not considered acceptable without an adequate justification. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.6, Oppose/Withhold: 1.6,

FIRSTGROUP PLC AGM - 17-07-2018

2. *Approve Remuneration Policy*
Policy changes: These are not comprehensive and include: (i) Threshold vesting under the LTIP will be set at 20% of the maximum for future LTIP awards. It is noted that this was reduced already in respect of the 2017 LTIP following shareholder consultation and this has now been formalised under the policy.
(ii) The ability to award NEDs a fee when undertaking intercontinental travel is being introduced to reflect the significant time required when travelling long distances on Company business. It is unclear why NEDs need to undergo intercontinental travel especially given modern technology.
(iii) The maximum pension opportunity for newly appointed Executive Directors will be set at up to 20% of base salary.
Disclosure: Overall disclosure is acceptable.
Balance: Total potential awards are considered excessive at over 200% of salary, amounting to 350% of salary normally and 450% of salary, in exceptional circumstances.
Contracts: Higher limits have been set for the variable incentive schemes to aid future executive recruitment which is not welcomed. For instance, the LTIP maximum opportunity rises to 300% of salary for recruitment purposes. The committee retains discretion to pay the bonus earlier in appropriate circumstances for a good leaver and there is discretion to award a bonus for an Executive Director who has not been actively working, even if still in employment. The latter is considered inappropriate as bonuses should be limited to those actively working. The Committee states this would only be exercised in exceptional circumstances. The remuneration committee may dis apply time and/or performance pro-rata vesting for good leavers and on a change of control.
Rating: ADD
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.6, Oppose/Withhold: 15.4,

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable. Terminaton arrangements for Tim O'Toole, who stepped down as CEO on 31 May 2018, have not been disclosed. It is stated that full details of his termination arrangements will be included in next year's report and disclosed normally, when confirmed.
Balance: There were no realised rewards for the highest paid director, Tim O'Toole in the year under review. The CEO's salary is considered as being in the upper quartile of a peer comparator group. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 32:1.
Rating: BC
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 3.6, Oppose/Withhold: 3.5,

9. *Re-elect Wolfhart Hauser*
Executive Chairman upon the resignation of the Chief Executive. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Camden guidelines.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.5, Oppose/Withhold: 15.0,

11. *Re-elect Imelda Walsh*
Independent Non-Executive Director.
She is chair of the Remuneration committee and the Remuneration policy received two DD's rating which does not meet guidelines.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

13. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.5, Oppose/Withhold: 5.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.5, Oppose/Withhold: 5.6,

21. Amend the Rules of the FirstGroup plc Long Term Incentive Plan
Shareholder approval is sought to extend the life of the LTIP for a further ten years. it is also proposed that the rules be updated to reflect legislative changes and changes in practice since it was introduced.
LTIP based schemes are inherently flawed. There is a risk that they are rewarding volatility rather than the performance of the company. They can act as a complex and opaque hedge against absolute company under-performance and long term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.6, Oppose/Withhold: 12.8,

DAIRY CREST GROUP PLC AGM - 17-07-2018

2. Approve the Remuneration Report
Disclosure: Overall disclosure is acceptable however accrued dividends on vested share incentives are not separately disclosed.
Balance: The Remuneration Committee exercised downards discretion and as such no annual bonus was paid to Executives. However the CEO's realised variable incentives are considered excessive at 348% of salary, given the vesting of the LTAP and the one-off TIA award. The changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period.
Rating: AC
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

9. Re-elect Stephen Alexander
Incumbent Chairman. Considered independent on appointment.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

18. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

BRITISH LAND COMPANY PLC AGM - 17-07-2018

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, it is noted that no dividend has been put to the vote for shareholder approval although a fourth quarter dividend of 7.52 pence per share making a total of 30.08 pence was declared during the year under review. The lack of a vote on the dividend is seen as a derogation of shareholder rights.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*
There is inadequate disclosure regarding Simon Carter's award, which is a deferred payment forfeited on joining British Land, and is worth €675,000, which has to be held for at least one year. This is considered inappropriate. The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while the average change in the remuneration of company employees was a 6.18% increase. The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is acceptable at 20:1; any higher and the ratio would be considered unacceptable. LTIP awards granted were excessive, amounting to 250% of salary for the CEO; it is recommended that the aggregate value of awards under all incentive schemes do not exceed 200% of salary. However, total realised pay under both variable pay schemes amounted to 127.75% of salary for the CEO, which is acceptable. The CEO's salary is in the upper quartile of the Company's comparator group. Termination payments are considered appropriate, the details of which are outlined in the section 'supporting information' below.
Rating: BD.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

5. *Elect Preben Prebensen*
Newly appointed independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company (CEO of Close Brothers Group plc) and membership of the Remuneration Committee.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.4,

7. *Re-elect John Gildersleeve*
Incumbent Chairman. Independent upon appointment.
He is chair of the Nomination Committee and less than 25% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 1.9,

CONSTELLATION BRANDS, INC. AGM - 17-07-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 1.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

INDITEX (INDUSTRIA DE DISENO TEXTIL) SA AGM - 17-07-2018

4.A. *Re-elect Rodrigo Echenique Gordillo*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy for financial years 2019, 2020 and 2021 with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.6,

6. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.42% of audit fees during the year under review and 7.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

8. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.6,

PERPETUAL INCOME & GROWTH I.T. PLC AGM - 17-07-2018

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
Administration and company secretarial duties are undertaken by the Investment Manager of the Company. Independence from the management Company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by a company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the Board. However, it is clear that the Board has a policy of communicating directly with shareholders.
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly. A vote to oppose is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5. *Re-elect Bob Yerbury*
Non-Executive Director. Not considered independent as he was employed by Invesco Perpetual until 27 March 2013. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

ALSTOM SA AGM - 17-07-2018

O.5. *Approve Transaction with Rothschild and Cie Re*
It is proposed to approve the agreement between the Company and Rothschild & Cie, which will be appointed exclusive financial adviser in connection with the merger decided by Alstom S.A and Siemens, dated 26 September 2017. Mr Klaus Mangold, member of the Board of Directors of the Company until 17/07/2018, is Vice President Europe of Rothschild, Chairman of the Supervisory Board of Rothschild GmbH and Member of Rothschild Global Advisory Group. Although, Mr Klaus Mangold has declared his intention not to seek re-election (which is welcomed), it is considered of concern that Rothschild becomes the exclusive financial adviser, given the past significant connections between one of the Company's directors and Rothschild. In this case, it would be preferred that Rothschild acted as financial adviser jointly with another firm. On balance, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Reelect Olivier Bouygues as Director*
Non-Executive Director, not considered to be independent as the Director is a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

O.7. *Reelect Bouygues SA as Director*
Represented by Philippe Marien, Non-Executive Director, not considered to be independent because Bouygues SA is a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

O.11. *Approve Remuneration Policy of Henri Poupat-Lafarge, Chairman and CEO*
It is proposed to approve the remuneration policy for the Chairman and CEO with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component.Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. there do not seem to be claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Opposition is recommended based on potentially excessive remuneration.

Vote Cast: *Oppose*

O.12. *Approve Compensation of Chairman and CEO*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

E.21. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose*

E.22. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10 % of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.23. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits but can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.24. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.25. *Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 20% up to a total of 10% of the issued share capital over a period of 26 months. Given concerns over the level of discount and the potential public offer, opposition is recommended.

Vote Cast: *Oppose*

E.26. *Authorize Capital Increase of Up to EUR 155 Million Before Completion of the French and Luxembourg Contribution and EUR 315 Million After, for Future Exchange Offers*
It is proposed to the shareholders to delegate to the Board of Directors the authority to decide for the issuance of ordinary shares or securities for an increase in the capital share of the Company up to EUR 155 million before the completion of the the French and Luxembourg Contribution and EUR 315 million, after for future exchange offers. The authority wll be granted for a period of 26 month. The corresponding authority for issuing shares without pre-emptive rights does not exceed guidelines (10%).However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

E.27. *Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for Up to EUR 155 Million Before Completion of the French and Luxembourg Contribution and EUR 315 Million After*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

E.30. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 0.5 % of the issued share capital annually. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.31. *Authorize up to 5 Million Shares for Use in Restricted Stock Plans*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

O.32. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

O.36. *Elect Baudouin Prot as Director*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. However, As abstention is not a valid voting option for this item, opposition is recommended.

Vote Cast: *Oppose*

O.37. *Elect Clotilde Delbos as Director*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. However, As abstention is not a valid voting option for this item, opposition is recommended.

Vote Cast: *Oppose*

O.38. *Elect Sylvie Kande de Beaupuy as Director*
Non-Executive Director, not considered to be independent as she is Group Ethics & Compliance Officer of Airbus,where the French State, the major shareholder of the Company, is also shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

O.39. *Elect Roland Busch as Director*
Non-Executive Director, not considered to be independent as he is an Executive Director in Siemens with which the Company will merge. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

O.41. *Elect Janina Kugel as Director*
Non-Executive Director, not considered to be independent as she is an Executive Director in Siemens AG with which the Company will merge. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

O.43. *Elect Ralf P. Thomas as Director*
Non-Executive Director, not considered to be independent as he is an Executive Director in Siemens AG with which the Company will merge. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

O.44. *Elect Mariel von Schumann as Director*
Non-Executive Director, not considered to be independent as she is an Executive in Siemens AG with which the Company will merge. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

O.46. *Approve Remuneration Policy of CEO, Following Completion Date of Contributions*
It is proposed to approve the remuneration policy of CEO, Following Completion Date of Contributions. Variable remuneration appears to be consistently capped, and

the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

RPC GROUP PLC AGM - 18-07-2018

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are the performance conditions and retrospective targets for the annual bonus and LTIP. The Company received significant opposition at the last AGM to its remuneration report (25.57%). Upon engagement with shareholders the Company attributed the dissent to two factors. One of the concerns related to the performance measures used for incentive plans and the way in which performance against the targets was calculated. In response to this concern the Company conducted and completed a review of the performance measures and targets used under both the ABP and PSP. However, the other concern related to the planned salary increases for the executive directors. In response to this the Company stated that it was comfortable that the implementation of the second phase of the increases was appropriate in the context of the performance of both the Group and the executive directors during the year and the continued increase in the size and scope of the roles. This explanation is not sufficient and as such it is not considered that the Company has disclosed appropriate steps to review shareholder concern.

Balance: The increase in CEO salary (+14.26%) is not considered in line with the rest Company (+5.1%). Furthermore, this increase now means that the CEO's salary in in the upper quartile of a comparator group. This raises concerns over potential excessivness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. The CEO's total variable in the year under review is considered excessive at 209.3% of salary (Annual Bonus: 108.5%, PSP: 100.8%). Also, the ratio of CEO pay compared to average employee pay is considered excessive at 57:1. However, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 26% whereas, on average, TSR has increased by 25%. It is noted that the Committee exercised its discretion to reduce the award sizes for the 2017 PSP awards to the Chief Executive and Group Finance Director by 20%. The use of discretion in this context is welcome.

Rating: BD

As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

4. *Re-elect Jamie Pike*

Chairman. Independent upon appointment. He is also Chairman of Spirax-Sarco Engineering plc, a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

7. *Re-elect Lynn Drummond*
Senior Independent Director. Considered independent. She is the Remuneration Committee chairman and it is noted that around 25.57% of the shareholders voted against the remuneration report at last year's AGM. Although the Remuneration Committee has attempted to address shareholder concerns relating to the performance measures used for incentive plans and the way in which performance against the targets was calculated. It does not sufficiently address shareholders concerns relating the second phase of the salary increases for the executive directors which had previously taken place, stating only that it was comfortable that the implementation of the second phase of the increases was appropriate in the context of the performance of both the Group and the executive directors during the year. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

11. *Re-appoint the Auditors, PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 6.90% of audit fees during the year under review and 27.63% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.1,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

18. *Approve New Long Term Incentive Plan*
Shareholders are being asked to approve the RPC Group 2018 Performance Share Plan (PSP). The maximum opportunity under the plan is 200% of base salary. The performance conditions for awards made under the PSP in 2018 will be Adjusted Basic EPS (40%), Relative TSR vs constituents of FTSE 250 (40%) and ROCE (20%). Awards will vest on a straight line basis between the threshold and maximum performance targets. Following the end of the performance period awards will be subject to a further two year holding period. Malus and clawback provisions will apply for a period of three years from the vesting date. No significant amendments have been proposed. LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

EXPERIAN PLC AGM - 18-07-2018

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published.

It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, Central are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.6, Oppose/Withhold: 0.8,

2. *Approve the Remuneration Report*

Disclosure: The Committee has disclosed the annual bonus targets. Also, maximum award levels, performance conditions and associated targets, as well as the vesting scale and performance period for the principal long-term incentive arrangements are adequately disclosed. However, awards made under the PSP are subject to an underpin element (ROCE), the operation of which has not been stated. The Company state that year-end ROCE was 15.7% and that the committee was comfortable that the pay-out determined by applying the performance criteria was appropriate in the context of this level of performance. The absence of clear disclosure as to the operation of the underpin that is at what level the underpin is achieved or exceeded undermines the need for a performance underpin and awards an inappropriate level of discretion to the committee when deciding whether or not awards should be allowed to vest.

Balance: The CEO's salary is in the upper quartile of the Company's comparator group. This raises concerns over potential excessiveness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. Furthermore, total variable pay for the CEO during the year under review amounts to 491.35% of salary (Annual Bonus: 115% of salary, PSP: 235.35% of salary, CIP: 141% of salary), which is highly excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate at 41:1. The changes in CEO pay over the last five years are commensurate with the Company's TSR performance over the same period. Over the five year period average annual increase in CEO pay has been approximately 9.6% whereas, on average, TSR has increased by 9.3%.

Rating: BD

As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 2.1, Oppose/Withhold: 18.2,

9. *Re-elect Don Robert*

Incumbent Chairman. Not independent upon appointment as Mr Robert was appointed as a director at GUS plc (from which the Company demerged in 2006) in 2005. He is also a former CEO of the Company. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

10. *Re-elect Mike Rogers*

Independent Non-Executive Director. He is the Chairman designate of the Remuneration Committee. It is noted that the remuneration policy and remuneration report received significant opposition at last year's AGM, 24.44% and 16.06% respectively. Whilst it is clear that steps have been taken to address concerns relating to the remuneration policy there is no disclosure concerning shareholder dissent towards the remuneration report. There are lingering concerns especially given the oppose vote again recommended on the report this year. It is hoped that upon undertaking the chairmanship of the committee at the 2018 AGM these concerns will be adequately addressed.

The Company has received an 'E' rating for Remuneration.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

SEVERN TRENT PLC AGM - 18-07-2018

3. *Approve Remuneration Policy*
A number of the proposed changes to the remuneration policy are welcome, for example, the introduction of a two year post-vesting holding period for new awards under the LTIP. Also, increasing the minimum shareholding requirement from 200% to 300% for the CEO as well as reducing the maximum pension contribution from 20% to 15% of salary for new executives further align remuneration practices with best practice. However, the annual bonus opportunity has increased from 120% to 150% of salary for both the CEO and CFO as has the LTIP opportunity from 150% to 200% of salary for the CEO and 100% to 150% of salary for the CFO. These changes increase the overall potential quantum of Company compensation and are not welcome. Other important concerns remain.
Disclosure: Overall disclosure is considered adequate although it is noted that the Company has not compared the level of its CEO remuneration against a disclosed group of peers.
Balance: Potential awards under all incentive schemes may reach 350% of salary which is considered excessive. The deferral period for the annual bonus is adequate. However, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The LTIP utilises RoRE as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. Upon engagement the Company stated that RoRE is a holistic performance measure that requires management to focus on a range of areas such as Totex, Customer Outcome Delivery Incentives (ODIs) and financing which help measure long-term success within the business and represents several aspects of the Company's business and as such the Company do not not regard RoRE as a sole metric. However, as previously stated, best practice is to have at least two metrics as with just one it remains impossible for performance conditions to act interdependently. The three-year performance period is not considered sufficiently long term however, from 2018 onwards, a two year post-vesting holding period applies which is welcome.
Contracts: In the event of termination of employment a pro rata bonus may become payable for the period of active service. LTIP awards may vest at original dates, subject to applicable performance conditions. Upon a change of control the Committee has discretion to disapply pro rata for actual time in service. This is against guidelines as Directors may be rewarded for performance not obtained.
Rating: BDC
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

4. *Amend the rules of the Severn Trent Plc Long Term Incentive Plan 2014*
The Company is seeking authority to amend the rules of the Severn Trent Plc Long Term Incentive Plan 2014. The amendments to the plan relate to the introduction of the two year post-vesting holding period. Whilst this amendment is considered a positive change, major concerns over certain aspects of the plan remain. The LTIP only utilises RoRE as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. The plan also affords an inappropriate level of discretion to the Remuneration Committee when determining whether LTIP awards should be allowed to vest.

If cessation of employment occurs for any reason other than dishonesty, fraud, misconduct or other circumstances which would justify the Award Holder's summary dismissal, the committee is able to terminate the application of the newly-introduced holding period. Moreover, it is not considered that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

9. *Re-elect Andrew Duff*
Chairman. Independent upon appointment.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.4,

14. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 5.50% of audit fees during the year under review and 59.63% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.2,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

TALKTALK TELECOM GROUP PLC AGM - 18-07-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.
PIRC issue: However important policies on human rights and anti-corruption/bribery are missing. Furthermore, there are significant concerns over governance.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
Disclosure: There are concerns over the Company's remuneration disclosure. Non-financial targets for the annual bonus are not well-quantified. Vesting of the SVP III is dependent on at least a 7% compound annual increase in the market capitalisation of Talk Talk Telecom Group over three and four year periods.
Balance: There were no realised rewards under variable incentive schemes. Downwards discretion was exercised over the annual bonus. The CEO's salary is considered as being in the median of its peer comparator group. There are concerns over the SVP including the absence of a cap as a percentage of salary and awards were made during the year.
Rating: CC
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

4. *Re-elect Sir Charles Dunstone*
Executive Chairman. 12 months rolling contract. Mr. Dunstone is the co-founder of Carphone Warehouse and created TalkTalk in 2010. He is a significant shareholder of the Company, holding 28.5% of the issued share capital. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
The Company has received an overall 'E' rating.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

8. *Re-elect John Gildersleeve*
Deputy Chairman. Not considered independent as he currently serves as Non- Executive Director of Dixon Carphone plc where the Company's Chairman is also Chairman of the Board. There is insufficient independent representation on the Board.
The Company has received an 'E' rating for Remuneration.
PIRC issue: In addition he chairs the Remuneration Committee which should be solely comprised of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

9. *Re-elect John Allwood*
Non-Executive Director. Not considered independent as Mr Allwood was a Non-Executive Director of Carphone Warehouse Group plc (CPW) from which the Company de-merged in March 2010, and where the Company's Chairman is also Chairman. There is insufficient independent representation on the Board.
The Company has received an 'E' rating for Audit.
PIRC issue: In addition he sits on the Audit and Remuneration committees which should be solely comprised of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

11. *Re-elect Roger Taylor*
Non-Executive Director. Not considered independent as he was previously Chief Financial Officer of The Carphone Warehouse Group PLC from which the Company

was demerged in March 2010. There is insufficient independent representation on the Board.
PIRC issue: In addition, he sits on the Remuneration Committee which should be solely comprised of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

13. *Elect Nigel Langstaff*
Newly appointed non-executive director. Not considered independent as he as at Carphone warehouse Group Plc until its merger with Dixon's Retail in 2017. it is noted that other directors on the Board have links to Carphone Warehouse. Furthermore, there is no evidence that an open means of recruitment was used for his nomination and eventual appointment. There is insufficient independent representation on the Board.
PIRC issue: In addition, he sits on the Audit Committee which should be solely comprised of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 3.0,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

STOBART GROUP LIMITED EGM - 18-07-2018

1. *To elect Philip Day as a Director of the Company*
On 5 June 2018 the Company announced it had received a requisition nominating Philip Day to be elected as a Director of the Company and to invite the Board to appoint him as Chairman. In a letter to Shareholders Andrew Tinkler, former CEO and a member of the requisitioning party, outlined Philip Day as a well-known and highly successful businessman and believes that he will provide strong leadership and stability to the Company, and help drive forward the Company's strategy. However, there are concerns over whether Mr Day could be considered wholly independent if he were to be elected to the Board. A material relationship exists between this director and Andrew Tinkler. The Company state that the Board is also aware of a proposed related party transaction associated with the recent aborted airline deal, in which Philip Day was one of the three intended co-investors alongside Andrew Tinkler and Woodford Investment Management (being two of the Requisitioners). This raises important governance concerns as It is considered that the Chairman should not be connected to a significant shareholder or former Executive in order to protect the rights of the minority shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

BTG PLC AGM - 18-07-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are the performance conditions and targets for the LTIPs and annual bonus.
Balance: The CEO's salary is considered in the median range of a peer comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total realised rewards under all variable incentive schemes for the year under review amounts to 328.3% of base salary (Annual Bonus: 102.5% of salary- LTIP: 225.8% of salary) which is not considered acceptable. However, the ratio of CEO to average employee pay has been estimated and is found appropriate at 14:1.
Termination arrangements made for Rolf Soderstrom, former CFO, are not considered appropriate. On 31 March he received payment in lieu of notice of £303,037 which is not subject to mitigation. Also, he remains eligible for a bonus for the 2018/19 financial year which, subject to performance, will be pro-rated until 14 November 2018. Although the Company outline that arrangements of this nature are not in line with best practice, the issue remains that rewarding a director for the performance of the Company after the director has stepped down is not appropriate. Arrangements for the recruitment of Duncan Kennedy, newly-appointed CFO, are considered acceptable.
Rating: AD
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.1, Oppose/Withhold: 24.5,

8. *Re-elect Garry Watts*
Chairman. Independent upon appointment. He is also Chairman of Spire Healthcare, a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Abstain* Results: For: 77.0, Abstain: 0.2, Oppose/Withhold: 22.9,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

SIA ENGINEERING CO LTD AGM - 19-07-2018

6.2. *Approve Grant of Awards and Issuance of Shares Under the SIAEC Performance Share Plan 2014and/or SIAEC Restricted Share Plan 2014*
It is proposed to authorise the Board to issue shares under the Performance Share Plan 2014 and/or Restricted Share Plan 2014, which shall not exceed 0.5% of the issued share capital per annum or 5% of the total share issued capital. There is no disclosure of the performance targets. There are concerns that awards may not be subject to robust enough performance targets, and be insufficiently challenging. An oppose vote is recommended.

Vote Cast: *Oppose*

AUSNET SERVICES AGM - 19-07-2018

2A. *Elect Alan Chan Heng Loon as Director*
Non-Executive Director. Not considered to be independent as he is considered to be connected to Singapore Power, a significant shareholder. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, the total potential variable remuneration does not exceed 200% of the salary. In addition, the Company has disclosed quantified targets and performance criteria for its variable remuneration component. However, there are concerns regarding the performance criteria, which include TSR, EPS and return on invested capital (ROIC). In particular, concerns are raised over EPS (as it can be influenced by factors external to the Company's performance, such as a share repurchase) and the Percentage of performance rights subject to TSR that vest (in this case, 35% of the award will vest if the relative TSR is at 50.1 percentile; that is, the CEO will be awarded variable remuneration for the Company's average performance, compared to peers). There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, due to the concerns over the performance criteria, and their application, abstention is recommended.

Vote Cast: *Abstain*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 927,412 performance shares to the Chief Executive And Managing Director, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1.56 million which equates to 120% of his fixed remuneration.
Concerns over the plan are raised regarding the performance criteria, which include TSR, EPS and return on invested capital (ROIC). In particular, concerns are raised over EPS (as it can be influenced by factors external to the Company's performance, such as a share repurchase) and the Percentage of performance rights subject to TSR that vest (in this case, 35% of the award will vest if the relative TSR is at 50.1 percentile; that is, the CEO will be awarded variable remuneration for the Company's

average performance, compared to peers).
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

7. *Approve New Executive Share Option Scheme*
It is proposed to authorise the Board to issue shares under a new incentive plan. The CEO and other executives will be awarded shares or rights to receive shares: no performance conditions are disclosed at this time, and there is little disclosure over the features of the plan overall. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

SATS LTD AGM - 19-07-2018

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 13.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

HALMA PLC AGM - 19-07-2018

3. *Approve Remuneration Policy*
Policy changes: (i) The harmonisation of executive Director bonus opportunities at 150% of salary; meaning the annual bonus opportunity for other Executive Directors excluding the CEO is increased from 125% to 150%; (ii) the introduction of an option to include specific, stretching strategic performance targets up to 20% of the annual incentive opportunity with the balance drawing on financial measures, principally Group Economic Value Added (GEVA) profit; (iii) the introduction of mandatory two year holding period for vested awards; for performance share awards granted after the 2018 AGM and (iv)additional flexibility around pension contributions/supplements paid to executive Directors such that no contributions/supplements below CEO will exceed 20% of basic salary.
Disclosure: Overall disclosure is acceptable.
Balance: Total potential maximum awards under all incentive schemes are considered excessive as they amount to over 200% of salary.
Contracts: The recruitment policy permits an exceptional limit for recruitment purposes for the LTIP. Upside discretion can be used by the Committee when determining severance payments. No mitigation statement is made by the Company.
Rating: ADC.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.9, Oppose/Withhold: 2.2,

4. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable however accrued dividends on vested share awards are not separately disclosed.
Balance: The CEO's realised variable pay is considered excessive at 416.8% of salary (Annual Bonus: 133.6%, LTIP: 283.2%). The ratio of CEO pay to average employee pay is not considered acceptable at 37:1. The CEO's salary is considered in the top quartile of a peer comparator group.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

9. *Re-elect Roy Twite*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.7, Oppose/Withhold: 0.8,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.9,

ROYAL MAIL PLC AGM - 19-07-2018

2. *Approve the Remuneration Report*
Disclosure: Cash remuneration, share incentive rewards, benefits and pension contributions are adequately disclosed in the Single Total Remuneration Figure table as are Performance conditions and targets for the Annual bonus and the LTIP. However acrrued dividends on share incentive rewards are not separately categorised.
Balance: The ratio of CEO to average employee pay has been estimated and is considered unacceptable at 49:1. However, the CEO's salary remains the lowest among its comparator group which is commendable. Also, the CEO's realised variable pay is not considered excessive at 186.1% of salary (Annual Bonus: 141.2%, LTIP: 44.9%). Furthermore, the changes in CEO pay over the past four years are considered in line with the changes in TSR over the same period.
In April 2018 it was announced that Moya Greene would retire as CEO. Moya Greene's cessation of employment qualifies for good leaver status due to her retirement with the consent of the Committee. Moya Greene qualifies for the FY2017 bonus having been employed for the entire financial year. The bonus payment will be solely in cash with no part of the award being deferred in to shares. The Company state that it was determined to make the payment in cash to reflect the proximity of her departure to the bonus payment date and given the equity exposure already provided post her retirement from existing awards under the Company's share plans. Paying of the award wholly in cash is not considered appropriate. The treatment of the 2018/19 bonus is considered acceptable. The award has a maximum value of 100 per cent of salary in order to partially mitigate against the her contractual entitlement to receive a bonus as part of her loss of office payment. The Company

is legally required to make a payment to Ms Greene as part of her employment contract, which was approved by Government in 2010 when Royal Mail was in State ownership. This payment comprises 12 months' base salary and 12 months' cash bonus. The committee have determined that the bonus element of this payment should be based on the target bonus (67% of maximum). The total payment for the loss of office payment is £914,800. Although the Remuneration Committee has, as detailed above, attempted to mitigate against making multiple awards (removing the deferred share award from the 2018/19 annual bonus) it is considered the committee could have exercised its discretion to greater effect given it was previously aware that a bonus that would not be subject to performance conditions would have to be made.
Rating: AC
As the CEO's bonus exceeded his salary, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 27.6, Abstain: 7.6, Oppose/Withhold: 64.8,

9. *Re-elect Peter Long*
Chairman. There are concerns over his aggregate time commitments.

Vote Cast: *Oppose* Results: For: 60.0, Abstain: 8.5, Oppose/Withhold: 31.5,

11. *Re-elect Orna Ni-Chionna*
Senior Independent Director. Considered independent. It is noted that this director is the Chair of the Remuneration Committee and at the 2016 AGM 16.54% of shareholders opposed the approval of the Remuneration Policy. There has been no attempt to address shareholder concern since. For the two years since the vote the Committee has stated that "the Remuneration Committee feels that the strong level of support for the implementation of the Remuneration Policy last year does not require the Committee to make any changes to its implementation for the next financial year.". It is considered that 16.54% opposition is significant and merits the attention of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 3.5, Oppose/Withhold: 14.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.1,

BIG YELLOW GROUP PLC AGM - 19-07-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.

It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of each directors cash remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The CEO's variable pay for the year under review is not considered acceptable at more than 600% of salary. The changes in the CEO total pay over the last five years are not considered in line with the changes in Company's TSR performance over the same period.
Rating: AD
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

3. *Approve Remuneration Policy*
Disclosure: The Company has provided a good disclosure. Pay policy aims are fully explained in terms of the Company objectives.
Balance: For the Annual Bonus, the Company has introduced a deferral period of up to 125% of salary deferred into shares for three years, which is welcome. The long-term incentive plan applies performance criteria based on both total shareholder return (TSR) and earnings per share (EPS). However, these metrics operate independently of each other, contrary to best practice. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice. There are also concerns about the total potential awards under all incentive schemes, which are up 250% of salary.
Contracts: Upside discretion can be used by the Remuneration Committee when determining severance payments, which is not appropriate.
Rating: ACC
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

13. *Re-elect Nicholas Vetch*
Executive Chairman. 12 months rolling contract. He is the Co-founder of the Company, together with the CEO, Mr Gibson. He previously served as Chief Executive until 2003. As a matter of good corporate governance principle, a Chairman with executive responsibilities cannot be supported.
PIRC issue: However, the clear division of responsibilities at the head of the Company and the presence of a Senior Independent Director partially mitigates this concern.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

ELECTROCOMPONENTS PLC AGM - 19-07-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices
Balance: The balance of the Chief Executive's realised pay with financial performance is not considered acceptable as the change in the total pay for the Chief Executive over the past five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review is considered excessive, at more than 500% of salary for the CEO. The ratio of CEO pay compared to average employee pay is also not acceptable, standing at 37:1.
Rating: AD
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

10. *Re-elect Simon Pryce*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.3,

CALEDONIA INVESTMENTS PLC AGM - 19-07-2018

2. *Approve the Remuneration Report*
All elements of remuneration are adequately disclosed. A total aggregate fee of £365,000 was paid to the Non-Executive Directors in the year under review which is a 22% decrease from last years' fee of £467,000. Non-Executive Directors did not receive any performance-related pay or other special benefits during the year. The basic salaries of executive directors increased during the financial year by 2.5%.
Executive Directors have a rolling twelve month contract of employment. Other aspects of contracts do not raise concern, however, the CEO's variable pay for the year represented 219% of his salary, which raises concerns. On this basis a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

16. *Approve Rule 9 Waiver*
The Board is seeking shareholders' approval of a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company. The Concert Party refers to the Cayzer Trust, the Concert Party Directors (The Hon C W Cayzer, Mr J M B Cayzer-Colvin and Mr W P Wyatt), the Employee Share Trust, the directors of Cayzer Trust and other members of the wider Cayzer family. The Concert party is currently interested in approximately 48.46% of the shares carrying voting rights of the Company. The Concert Party has no intention of increasing or materially decreasing its interest in Caledonia, although this interest may subsequently increase to not more than 49.9% as a result of the exercise by the Company of the Authority. The Company clearly stated that in no circumstances will the Company make market purchases of Ordinary Shares which would result in the percentage of voting rights in which the Concert Party is interested exceeding 49.9 per cent, which is welcomed. However, best practice would be for the Concert Party to commit to maintain its shareholding to its current level. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 82.5, Abstain: 0.3, Oppose/Withhold: 17.1,

EDINBURGH INVESTMENT TRUST PLC AGM - 19-07-2018

10. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed and the Company only states that the tenure of KPMG (including its predecessor firms) is at least fifty years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.7,

PERSONAL ASSETS TRUST PLC AGM - 19-07-2018

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed, however there is no indication that ESG matters are taken into account in investment decisions, which is not acceptable.
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

3. *Re-elect Hamish Buchan*
Non-Executive Chairman. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 2.6, Oppose/Withhold: 7.4,

5. *Re-elect Gordon Neilly*
Non-Executive Director. Not considered independent as he was Company Secretary for ten years, and has been on the board for more than nine years.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.7,

7. *Re-elect Frank Rushbrook*
Non-Executive Director. Not considered independent as he is a partner of Rushbrook & Co LLP which provides Executive Office rental to the company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.4,

HARBOURVEST GLOBAL PRIVATE EQUITY LTD AGM - 19-07-2018

3. *Re-elect Sir Michael Bunbury*
Non-Executive Chairman. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.8, Oppose/Withhold: 4.4,

5. *Re-elect Mr Keith Corbin*
Senior Independent Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.
He is chair of the Audit committee and non-audit fees exceeded 75% of audit fees

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

7. *Re-elect Mr Andrew Moore*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

9. *Re-elect Mr Peter Wilson*
Non-Executive Director. Not considered independent as he is Managing Director of HarbourVest Partners (U.K.) Limited, a subsidiary of HarbourVest Partners, LLC which is an affiliate of the Investment Manager. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

10. *Re-elect Mr Brooks Zug*

Non-Executive Director. Not considered independent as he is Senior Managing Director of HarbourVest Partners, LLC, an affiliate of the Investment Manager. A director with significant links to the investment advisor cannot be supported on the Board. He has also been on the Board for over nine years. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

11. *Appoint the Auditors*

EY proposed. Non-audit fees represented 79.36% of audit fees during the year under review and 78.64% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

SSE PLC AGM - 19-07-2018

2. *Approve the Remuneration Report*

Disclosure: Cash remuneration, benefits and pension contributions are adequately disclosed in the Single Total Remuneration Figure table. The AIP targets are considered to be commercially sensitive and are therefore not disclosed. However, future performance conditions and past targets for annual bonus are stated. Disclosure of performance measures and targets under the Performance Share Plan is considered adequate. However, dividend accrual is not separately categorised. **Balance:** The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 7% whereas, on average, TSR has increased by 3%. The CEO's realised variable pay is not considered excessive at 156.5% of salary (Annual bonus: 117.2% of salary; PSP: 39.3% of salary). However, the ratio of CEO to average employee pay is estimated and is found excessive at 53:1. Furthermore, the CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessivness of variable incentive schemes as the base salary determines the overall quantum of the remuneration structure.
Rating: AC
As the CEO's bonus exceeded his salary, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 2.0, Oppose/Withhold: 2.7,

8. *Re-elect Richard Gillingwater*

Chairman. Independent upon appointment. He is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 22%.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 1.4, Oppose/Withhold: 6.8,

13. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represented 72.73% of audit fees during the year under review and 65.63% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

SUEDZUCKER AG AGM - 19-07-2018

3. *Discharge the Management Board*
Standard resolution. At this time, the Company does not seem to have implemented major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence or the setup of a Compliance Management System corresponding to the level of risk that the company is exposed. The Management Board and the Supervisory Board are the corporate bodies in charge for drafting the corporate governance statement of the Company and as such, opposition is recommended based on what is considered a reporting omission.

Vote Cast: *Oppose*

4. *Discharge the Supervisory Board*
Standard resolution. At this time, the Company does not seem to have implemented major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence or the setup of a Compliance Management System corresponding to the level of risk that the company is exposed. The Management Board and the Supervisory Board are the corporate bodies in charge for drafting the corporate governance statement of the Company and as such, opposition is recommended based on what is considered a reporting omission.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 14.33% of audit fees during the year under review and 13.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TURK TELEKOMUNIKASYON AS EGM - 19-07-2018

3. *Elect Directors*
Election of directors bundled in one resolution, which is not in line with best practice. Fuat Oktay, Fahri Kasırga, İbrahim Eren and Yiğit Bulut are proposed for re-election. The Board is considered less than half independent. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose*
The members of the Board of Directors of the Company are required to obtain shareholders' permission to perform their acts within the context of the articles 395 and 336 of the Turkish Commercial Code titled "Prohibition of Transactions with Company and Borrowing" and "Non Competition". Without knowing the specifics of acts or actions that this resolution seeks to gain approval for, it is not possible to make an informed decision.

Vote Cast: *Oppose*

VMWARE INC. AGM - 19-07-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 26.03% of audit fees during the year under review and 29.67% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

BABCOCK INTERNATIONAL GROUP PLC AGM - 19-07-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of each directors cash remuneration are disclosed as are performance conditions and targets for the LTIPs and annual bonus. Also, accrued dividends on share incentive awards are separately categorised, which is welcomed.
Balance: The CEO's total remuneration over the last five-year period is in line with the Company TSR performance over the same period. Also, total realised rewards under all incentive schemes during the year amounts to 112.13% of salary (Annual Bonus: 92% - PSP: 20.13%) and is not considered excessive. However, the ratio of CEO to average employee pay has been estimated and is not appropriate at 46:1. Furthermore, during the year under review dividends were paid on unvested shares under the PSP scheme. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. It is also noted that the CEO's benefits amounted to 30% of his base salary. The Company state that during 2017/18 Archie Bethel received £225,728 in connection with his accommodation costs in London. Payments of this nature are not considered appropriate.Payments relating to the departure of Bill Tame, CEO of Global Growth and Operations, are considered appropriate. Outstanding grants made under the Deferred Bonus Plan (DBP) and Performance Share Plan (PSP) shall vest on their normal vesting dates. The two-year postvesting holding period will apply to any shares that vest under the 2017 PSP grant. No

PSP grant will be made to Mr Tame in 2018.
Rating: AC
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 94.6, Abstain: 4.1, Oppose/Withhold: 1.3,

8. *Re-elect Sir David Omand*
Senior Independent Director. Not considered independent owing to a tenure of over nine years.
PIRC issue: He is also a member of the audit and remuneration committees. As a matter of best practice, this committee should be entirely composed of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

12. *Re-elect Prof. Victoire de Margerie*
Independent Non-Executive Director. This Director has missed two of twelve Board meetings and one of four Audit Committee meetings that she was eligible to attend. Sufficient justification has not been provided by the Company.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

15. *Re-appoint the Auditors, PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 6.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.2, Oppose/Withhold: 3.7,

HOMESERVE PLC AGM - 20-07-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable however accrued dividends on vested share incentives are not separately disclosed.
Balance: The CEO's realised variable pay for the year under review is considered excessive at 765% of salary (Annual Bonus: 96%, LTIP: 669%). The LTIP award

for the year is considered excessive, particularly given the share matching element, amounting to 300% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 29:1. The changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period.
Rating: BE
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

4. *Re-elect Mr J M Barry Gibson*
Incumbent Chairman. Independent on appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.9, Oppose/Withhold: 4.7,

10. *Re-elect Mrs Stella David*
Senior Independent Director since 27 February 2018. Considered independent. However she is Chair of the remuneration committee and concerns remain over the excessive levels of remuneration, as evidence by repeated recommended oppose votes on the remuneration report.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

14. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.05% of audit fees during the year under review and 18.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.4, Oppose/Withhold: 9.9,

21. *Approve the HomeServe 2018 Long Term Incentive Plan*
Shareholders are being asked to approve the renewal of the Homeserve Long Term Incentive Plan which expires after ten years. Under the plan, The Committee may grant awards which are structured as conditional share awards, nil (or nominal) cost options or forfeitable share awards, and which may be either subject to a performance-related condition (Performance Share Awards) or subject only to time and continued service conditions (Restricted Share Awards). Restricted Share

Awards shall ordinarily be granted only in exceptional circumstances such as recruitment or, in the case of eligible employees other than Executive Directors, retention. The Committee may also grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it would only do so in exceptional circumstances. In addition, the Committee may invite any eligible employee to use a portion of their bonus for any financial year to acquire shares in the Company. Where a participant acquires Investment Shares, the Committee may grant that participant an award of matching shares (a Matching Award and, together with Performance Share Awards and Restricted Share Awards). Matching Awards may be structured as conditional share awards, nil (or nominal) cost options or forfeitable share awards. The number of matching shares that may be granted under a Matching Award shall be determined according to a matching ratio of up to two matched shares to every one Investment Share (on a gross-of-tax basis), or such other matching ratio as the Committee determines from time to time. The individual limit for performance share awards or restricted share awards is 200% of salary.
While minor changes made to the plan are welcomed (see 'supporting information' below), features of the plan do not meet best practice. Importantly, the matching element under the plan is unwelcome as apart from leading to excessive rewards, it also results in Executives being rewarded twice for the same performance. The discretion to award restricted shares and to provide awards solely in cash are not appropriate. The performance period is three years which is not considered sufficiently long term however a two year holding period is in place. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Overall, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

REMY COINTREAU AGM - 24-07-2018

O.6. *Approval of the agreements and commitments for the benefit of Mr Marc Hériard-Dubreuil in accordance with Articles L. 225-38 and L. 225-42-1 of the French Commercial Code*
Proposal for shareholder approval of the related party agreement with Marc Hériard-Dubreuil relating to a defined pension plan, as required by French Corporate Law. As the value of the proposed agreement exceeds one year of fixed salary, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Approval of the renewal of the regulated agreements for Ms Valérie Chapoulaud-Floquet in accordance with Articles L. 225-42-1 and L. 225-38 et seq. of the French Commercial Code*
Proposal for shareholder approval of the related party agreement with Ms Valérie Chapoulaud-Floquet relating to severance agreement as required by French Corporate Law. As the value of the proposed agreement exceeds one year of fixed salary, opposition is recommended.

Vote Cast: *Oppose*

O.8. *Approval of the agreements and commitments for the benefit of Mrs Valerie Chapoulaud-Floquet pursuant to the provisions of articles L.225-38, L.225-42, and L.225-42-1 Para. 6 of the French Commercial Code*
It is proposed to approve the supplementary pension plan for Mrs Valerie Chapoulaud-Floquet, the CEO of the Company. During the year under review the supplementary pension plan represented over 25% of the fixed salary, which is deemed excessive. It is considered that pension plans should not exceed 25% of the fixed remuneration. On these basis, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Re-elect Francois Heriard*
Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. Combining the two functions in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

O.12. *Re-elect Jacques-Etienne de T Serclaes*
Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.17. *Approve Remuneration Policy applicable to the Managing Director*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.19. *Advisory review of the compensation owed or paid to Mr Marc Heriard Dubreuil*
It is proposed to approve the remuneration paid or due to Mr Marc Heriard Dubreuil with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed quantified underlying targets for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.20. *Advisory review of the compensation owed or paid to Ms Valerie Chapoulaud-Floquet, CEO*
It is proposed to approve the remuneration paid or due to Valerie Chapoulaud-Floquet with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed quantified underlying targets for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.21. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.24. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

E.25. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 20% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.26. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 26 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

E.27. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended. In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.30. *Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

E.31. *Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans*
The Board proposes the approval to grant subscription and/or purchase options for ordinary shares. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

HALFORDS GROUP PLC AGM - 24-07-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

3. *Approve the Remuneration Report*
Disclosure: The overall disclosure is acceptable. Performance targets under the annual bonus and LTIP are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The CEO's total variable pay is not considered excessive at below 200% of salary. The changes in the CEO total pay over the last five years are not considered in line with Company's TSR performance over the same period. The ratio of CEO pay to average employee pay is considered acceptable at 13:1.
Contract: The buy-out arrangements for the incoming CEO is considered excessive

Rating: AD
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.1, Oppose/Withhold: 2.4,

7. *Re-elect David Adams*
Senior Independent Director. Considered independent. He missed 1 out of 8 board meetings, 1 out of 3 audit committee meetings, 1 out of 5 remuneration committee meetings and 1 out of 3 nomination committee meetings that he was eligible to attend. While a justification is provided, there are concerns over his time commitments during the year and track-record given his Chairmanship of Conviviality. It is noted that 12% of shareholders voted against his re-election at the last AGM.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

SINGAPORE TELECOMMUNICATIONS AGM - 24-07-2018

10. *Approve Grant of Awards and Issuance of Shares Under 2012 Performance Share Plan*
Approval is sought to grant shares under the Singtel Performance Share Plan 2012, not exceeding 5% of the Company's share capital. The Company does not describe individual maximum limits in monetary value which could lead to excessive payouts. Performance conditions do not run concurrently. Specific targets have not been provided for all performance conditions. The performance period which starts at three years is considered insufficiently long term and there is no evidence a retention period is used. There is no evidence a clawback policy is in place. Provisions in the event of termination of employment are not fully provided. Opposition is thus recommended.

Vote Cast: *Oppose*

WIZZ AIR HOLDINGS PLC AGM - 24-07-2018

24. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

9. *To re-elect Guido Demuynck (Independent Shareholder vote)*
Independent Non-Executive Director. This director is the Chair of the Remuneration committee. Given the 'E' in this year's policy rating and the disappointing lack of changes made to a policy that falls well below what is considered as best-practice in this regard, it is recommended that Central oppose the re-election of this director.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

4. *To re-elect William A. Franke*
Incumbent Chairman. Not independent as he is the managing partner of Indigo, a substantial shareholder of the company. This raises important governance concerns as it is considered that the Chairman should not be connected to a significant shareholder in order to protect the rights of the minority shareholders.
The Company has received an overall 'E' rating.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters. An oppose vote is recommended.
PIRC issue: Furthermore, the Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 5.0, Oppose/Withhold: 9.2,

8. *To re-elect Guido Demuynck*
Independent Non-Executive Director. This director is the Chair of the Remuneration committee. Given the 'E' in this year's policy rating and the disappointing lack of changes made to a policy that falls well below what is considered as best-practice in this regard, it is recommended that Central oppose the re-election of this director.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

1. *Receive the Annual Report*
Strategic report fails to meet guidelines. Employment and environmental policies are not considered adequate and, up-to-date, quantified, environmental reporting is not disclosed. The Company disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.
PIRC issue: However, the Company does not disclose a statement in line with the requirements of the UK Modern Slavery Act.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.2, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are future performance conditions and targets for the annual bonus adequately stated.
Balance: The CEO's salary is in the lower quartile of a peer comparator group and so does not raise concerns over exessiveness. However, it is noted that the Chief Executive Officer's base salary will increase by 10 per cent to CHF 750,000 with retrospective effect from 1st April 2018, an increase on this scale is not considered appropriate.The CEO's variable pay for the year under review is considered appropriate at 113% of salary comprised solely of the Annual bonus. However, the ratio of CEO pay compared to average employee pay is considered excessive at 41:1.
Rating: BB
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.3, Oppose/Withhold: 6.6,

3. *Approve Remuneration Policy*
The Company states that it is not proposing any significant changes to the policy other than to introduce malus and/or clawback provisions to both the short and

long-term incentive plans. The lack of changes to the remuneration policy is particularly disappointing given the important concerns that remain prevalent within the policy.
Disclosure: Overall, disclosure is considered acceptable.
Balance: Total potential awards under all incentive schemes amounts to 450% of base salary which is excessive. Also, the Company has not introduced a shareholding requirement for executive directors. PIRC would prefer 200% of salary to be built up over a period of no more than five years. There is no deferral period in operation for either the Annual Bonus or LTIP. Best-practice would see 50% of any award deferred into shares for at least a further two years. Moreover, The performance metrics for both the Annual Bonus and LTIP are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Furthermore, none of the metrics used for the LTIP are non-financial indicators. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control.
Contracts: The remuneration committee is granted an inappropriate level of upside discretion when determining loss of office payments such that the committee may decide to remove the pro-rated element usually attached to achieving a pay-out under the variable incentive schemes. Also, the committee has the discretion to decide upon the treatment of awards upon a change of control which is not considered appropriate.
Rating: BEC
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 64.5, Abstain: 13.0, Oppose/Withhold: 22.5,

10. *To re-elect Simon Duffy*
Independent Non-Executive Director.
He is chair of the Audit committee and non-audit fees exceeded 75% of audit fees.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.6, Oppose/Withhold: 2.5,

11. *To re-elect Simon Duffy (Independent Shareholder vote)*
Independent Non-Executive Director. (Independent Shareholder vote)
He is chair of the Audit committee and non-audit fees exceeded 75% of audit fees

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.6, Oppose/Withhold: 2.5,

20. *To re-appoint PricewaterhouseCoopers LLP as the Company's auditors*
PwC proposed. Non-audit fees represented 180.17% of audit fees during the year under review and 167.84% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.1, Oppose/Withhold: 3.5,

LINK REAL ESTATE INVT TRUST AGM - 25-07-2018

3.1. *Elect Mr Nicholas Charles Allen as Director.*
Non-Executive Chairman. Not considered to be independent as the chairman receives additional remuneration from the company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.2. *Elect Ms Poh Lee Tan as Director.*
Non-Executive Director. Not considered to be independent as the Director receives additional remuneration from the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.3. *Elect Mr Peter Tse Pak Wing as Director*
Non-Executive Director. Not considered to be independent as the Director receives additional remuneration from the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.4. *Elect Mr Ian Keith Griffiths as Director*
Non-Executive Director. Not considered to be independent as the Director is connected to Aedas Limited, which has a material relationship with the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

QINETIQ GROUP PLC AGM - 25-07-2018

2. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 2.5% and the salaries of the Company's chosen comparator group (employees in the UK principal businesses) rose by 4%. Changes in CEO pay in the last five years are considered to be in line with changes in TSR over the same period. Total variable pay for the year under review is not excessive, amounting to 133.3% of salary for the CEO; variable pay consisted only of Bonus Banking Plan awards, as performance conditions for the PSP were not met and therefore no awards vested. The ratio of CEO pay compared to average employee pay is not

acceptable at 29:1.
Disclosure is substandard. There is no indication that the specific concerns raised by shareholders regarding the remuneration policy and the 2017 Qinetiq Group PLC Incentive Plan have been adequately addressed.
Rating: CC.
Based on this rating and as the CEO's bonus exceeded his salary, it is recommended that LGPS Central oppose.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.9, Oppose/Withhold: 10.6,

7. *Re-elect Michael Harper*
Senior Independent Director. Considered independent. However, at last year's AGM the remuneration policy and the 2017 Qinetiq Group PLC Incentive Plan received significant opposition from shareholders (36.24% and 35.85% respectively). Although there is evidence of engagement with shareholders, there is no indication that the specific concerns raised by shareholders have been adequately addressed. As Chair of the Remuneration Committee, Michael Harper harbours the responsibility to address such issues. It is recommended that LGPS Central oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.9, Oppose/Withhold: 2.1,

10. *Re-elect Susan Searle*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.9, Oppose/Withhold: 17.9,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

MEDICLINIC INTERNATIONAL PLC AGM - 25-07-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. As reported by the Company the CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while the salaries of all employees increased by 5.61%. Total variable pay for the year under review is not excessive, amounting to 91.3% of the CEO's salary. Variable pay for the year under review consisted only of annual STI awards, as no LTIP awards to executive directors were due to vest in the reporting period. However, changes in the CEO's total remuneration over the past four years are not in line with changes in TSR during the same period. The ratio of CEO to average employee pay has been estimated and is considered inappropriate at 27:1. The use of adjusted metrics to determine incentive awards is also considered inappropriate.
Rating: AD.
Based on this rating it is recommended that LGPS Central oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.4,

8. *Re-elect Dr Edwin Hertzog*
Incumbent Chairman. Not independent upon appointment given his involvement as Chief Executive of Mediclinic International Limited until his appointment as Chairman, in 1992.
He is chair of the Nomination Committee, and less than 20% of the Board are women which does not meet LGPS guidelines.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.6,

9. *Re-elect Mr Jannie Durand*
Non-Executive Director. Not considered independent as he represents Remgro Limited, the controlling shareholder. There is insufficient independent representation on the Board.
PIRC issue: In addition, he missed one out of one Nomination Committee meeting with no adequate justification provided.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

13. *Re-elect Mr Desmond Smith*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. He has served as a Non-Executive Director of the Mediclinic International Limited in 2008 and also as the Lead Independent Director of Mediclinic in 2010. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role. Therefore, an oppose vote is recommended.
PIRC issue: In addition, he is Chair of the Audit Committee, which should be comprised of independent directors.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.7, Oppose/Withhold: 11.1,

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. It is noted that Hirslanden made payments to a number of political parties, institutions and associations in Switzerland involved in certain political campaigns which were of interest to the business. Payments of this kind made by Hirslanden totalled CHF30 000. Upon engagement with the Company, further information and context was provided regarding the payments made by Hirslanden. However, it is noted that at last year's AGM the approval of political donations received significant opposition from shareholders (10.85%). The Company has not provided the reasons behind this significant level of opposition, and as such an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

MCKESSON CORPORATION AGM - 25-07-2018

1b. *Re-elect John H. Hammergren*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.5, Oppose/Withhold: 5.9,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 6.43% of audit fees during the year under review and 5.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended to oppose. It is noted that the say-on-pay vote received 73% oppose votes at last year's general meeting. It is also worth noting to this effect that the roles of Chairman and CEO are going to be split in the near future.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.3, Oppose/Withhold: 13.2,

WANT WANT CHINA HLDGS LTD AGM - 25-07-2018

3.A.I. *Re-elect Mr. Tsai Eng-Meng*
Combined Chairman and Chief Executive. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

3.AII. *Re-elect Mr. Liao Ching-Tsun*
Non-Executive Director. Not considered to be independent as, until 1 January 2017, he was Executive Director and Vice President of the snack foods division and General Manager of the rice crackers division. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3AIII. *Re-elect Mr. Maki Haruo*
Non-Executive Director. Not considered to be independent as he is the President of ICCL, the company's technical cooperation partner. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3AIV. *Re-elect Mr. Toh David KA Hock*
Non-Executive Director. Not considered to be independent as has served on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.A.V. *Elect Mr. Hsieh Tien-Jen*
Independent Non-Executive Director. However, there are concerns over the director's aggregate time commitments.

Vote Cast: *Abstain*

3.B. *Approve Fees Payable to the Board of Directors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. No non-audit fees were invoiced for the year under review, while they represented 10.79% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority expires at the next AGM and is limited to 20% of the share capital. This level exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6 those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

TATE & LYLE PLC AGM - 26-07-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable however accrued dividends on vested share incentives are not separately disclosed.
Balance: The CEO's realised variable pay is considered excessive at 369% of salary (Annual Bonus: 126%, LTIP: 243%). It is noted that the same performance metric: adjusted profit before tax is used for both the annual bonus and the LTIP, raising concerns that executives are being rewarded twice for the same performance. Furthermore the use of adjusted metrics is considered inappropriate. The ratio of CEO to average employee pay has been estimated and is found inappropriate at 25:1.
Rating: AD.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 1.1, Oppose/Withhold: 8.8,

4. *Re-elect Dr Gerry Murphy*
Chairman. Independent upon appointment. However, he is also Chairman-designate of Burberry Group plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention on a sole FTSE 350 Company.
PIRC issue:Furthermore he is Chair of the Nomination Committee and no target is set to improve the level of female representation, currently insufficient at 22%.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.9, Oppose/Withhold: 2.5,

6. *Re-elect Paul Forman*
Independent non-executive director. However, there are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.4,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

CHOW TAI FOOK JEWELLERY AGM - 26-07-2018

5. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6 those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

BROWN-FORMAN CORPORATION AGM - 26-07-2018

1.01. *Re-elect Patrick Bousquet-Chavanne*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

1.03. *Re-elect Geo. Garvin Brown IV*
Non-Executive Director. Not considered independent as he held executive positions at the Company until his retirement in June 2015. Mr. Garvin Brown IV is the brother of Campbell R. Brown and the first cousin of Marshall B. Farrer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

1.04. *Re-elect Stuart R. Brown*
Non-Executive Director. Not considered independent as he is a member of the controlling shareholder family and a founding member of the Brown-Forman/Brown Family Shareholders Committee since 2007. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1.06. *Re-elect John D. Cook*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

1.08. *Re-elect Laura L. Frazier*
Non-Executive Director. Not considered independent as she is a member of the controlling shareholder family and a founding member of the Brown-Forman/Brown Family Shareholders Committee since 2007. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1.10. *Re-elect Augusta Brown Holland*
Non-Executive Director. Not considered independent as she is a member of the controlling shareholder family and a founding member of the Brown-Forman/Brown Family Shareholders Committee since 2007. Ms. Brown Holland and Stuart R. Brown are first cousins. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

TELECOM PLUS PLC AGM - 26-07-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However there are significant governance concerns and it is believed that a more robust approach to corporate responsibility can be adopted by the Company.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Increases to Executive Director salaries are not in line with the rest of the workforce. The changes in CEO total pay over the last five years are not considered in line with Company's TSR performance over the same period. No variable pay was received by Executive Directors for the year under review. This was explained by the fact the CEO's unexercised share options vesting was relinquished for no consideration as he is subscribed to 30,000 growth shares under the first LTIP 2016 awards. The face value of the share awards is equivalent to £520,275, representing 71% of his salary. However, the CEO maximum opportunity under this scheme (based on the achievement of maximum share price or EPS growth targets) will see his award doubled to 10.0X the award granted or more than 1000% of salary depending on the share price/EPS growth.

Rating: BD.
Based on this rating it is recommended that LGPS Central oppose.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.0, Oppose/Withhold: 20.5,

4. *To re-elect Charles Wigoder*
Executive Chairman. 12 months rolling contract. Mr Wigoder served as Chief Executive of the Company until 14 July 2010. As a matter of good corporate governance principle, a Chairman with executive responsibilities cannot be supported. Furthermore, he is a significant shareholder of the Company, holding circa 20% of the issued share capital. It is considered that the Chair should be free of such interests in order to better protect the interests of shareholders as a whole.
Also, the Company has received an 'E' rating for overall corporate governance.
Moreover, the Company does not have a board member or committee with responsibility for sustainability/ESG matters and has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

5. *To re-elect Julian Schild*
Senior Independent Director. Considered independent.
The Company has received an 'E' rating for Audit section.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

8. *To re-elect Andrew Blowers*
Independent Non-Executive Director. However he is Chairman of the Remuneration Committee and the remuneration report received significant oppose votes (49.5%). These is no evidence that these concerns have been sufficiently addressed as evidenced by the oppose vote again this year. As such an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

9. *To re-elect Beatrice Hollond*
Independent Non-Executive Director.
She is chair of the Nomination Committee, and as less than 20% of the Board are women and as the Company has received an 'E' rating for the Board structure, it is recommended that LGPS Central oppose her re-election.
PIRC issue: It is noted she missed one out of eleven Board meetings in the year under review with no justification provided. Furthermore she is Chair of the Nomination Committee and there are concerns over the work of this Committee, given the lack of meetings and lack of progress on diversity.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.6,

10. *To re-elect Melvin Lawson*
Non-Executive Director. Not considered independent due to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

RYMAN HEALTHCARE LTD AGM - 26-07-2018

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 5.38% of audit fees during the year under review and 9.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

ITO EN LTD AGM - 26-07-2018

2.1. *Elect Honjou Hachirou*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Honjou Daisuke*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

MACQUARIE GROUP LTD AGM - 26-07-2018

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
No annual caps for variable remuneration are disclosed, which may not form an effective link between pay and performance and allow excessive remuneration for the Executive Director. The Profit Share performance conditions and specific targets for the CEO have not been disclosed and so shareholders are deprived with the opportunity to assess whether they are considered challenging. At 23.11 times the base salary, realised variable pay for the CEO in the year under review exceeds the acceptable threshold of 200% of base salary as such it is considered excessive. Opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Executive Director's participation in the Macquarie Group Employee Retained Equity Plan (MEREP)*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of MEREP. Approval is sought to allocate AUD 13.04 million of the Managing Director's retained 2017 profit share under the MEREP, in the form of RSUs, which is approximately 1592 times of the CEO's 2018 salary. RSUs will vest over the course of seven years, which is considered long term. Approval is also sought to allocate Mr Moore AUD 2.55 million worth of PSUs (approximately 312.2 % of the CEO's 2018 salary) vesting in two equal tranches after three and four years from the grant. Whilst it is considered best practice that the bonus awards be deferred into shares to align with shareholders interests, concerns are raised with regards to the disclosure in terms of performance conditions and maximum limits. There are also concerns over the features of the PSU scheme, as explained in in the supporting information for Resolution 3. Support cannot therefore be recommended.

Vote Cast: *Oppose*

5. *Approve Issuance of Macquarie Group Capital Notes*
It has been proposed to approve the issue of Macquarie Additional Capital Securities by refreshing MGL's 15% placement capacity under ASX Listing Rule 7.1. The Company plans to issue additional 3% of the Company's issued capital. The possible dilution along with the 15% limit is considered highly dilutive without adequate disclosure. Opposition is recommended.

Vote Cast: *Oppose*

INTERMEDIATE CAPITAL GROUP AGM - 26-07-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. However, disclosure relating to the performance conditions used in the incentive schemes is severely lacking. Although the Company assess's the individual Executive Directors performance, it appears to use the same metrics to assess their performance under all the incentive plans which is contrary to best practice. Furthermore, the explanation of the KPI's in the context of Company performance is not sufficient. It is further noted that the Remuneration Report received significant shareholder opposition at the 2017 AGM (15.23%) but has not disclosed any meaningful steps taken to address shareholder dissent. The Company state that while there were no consistent concerns raised last year, the Committee has continued to engage with shareholders and their feedback has been incorporated into the proposed Policy. It is considered that the Remuneration Committee could have, at the very least, disclosed the primary concerns raised by shareholders- as well as the feedback- regardless as to whether their concerns were consistent.
Balance: Total realised rewards under all incentive schemes amounts to 1166.2% of salary (Annual Incentive:1101% , of this annual incentive 110.1% was paid as cash with 990% deferred into shares- LTIP: 65.2%)which is considered highly excessive. However, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Also, the ratio of CEO pay compared to average employee is considered acceptable at 11:1. However, the Company disclose a median employee ratio of 30:1 which exceeds the recommended threshold of 20:1.
Rating: DC
Based on this rating and as the CEO's bonus exceeded his salary, it is recommended that LGPS Central oppose.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

3. *To re-appoint the Auditors: Deloitte LLP*
Deloitte proposed. Non-audit fees represented 30.00% of audit fees during the year under review and 21.43% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

10. *To re-elect Michael Nelligan*
Non-Executive Director. Not considered independent as up until 2016 Michael Nelligan was a Partner at PwC. PwC has been appointed by the Remuneration Committee and advises the Committee and management on remuneration matters. PwC also provides advice to the Committee on other issues on request. During the year under review PwC were paid £145,000 in fees by the Company. It is considered that this creates the potential for a conflict of interest. He is also Chairman of the Audit Committee. As a matter of best practice, this committee should be entirely composed of independent non-executive directors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

F&C GLOBAL SMALLER COMPANIES PLC AGM - 26-07-2018

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
A dividend was put forward for shareholder's approval, which is welcomed.
However, it is noted that F&C Investment Business Limited provides investment management, administration and company secretarial duties to the Company. When correspondence concerning governance matters is handled by individuals employed by the management company it can lead to issues of divided loyalty. There is no evidence that the Company has a clear policy allowing shareholders to communicate directly with the Board without the intervention of the investment manager. Based on this concern, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

11. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 2.1, Oppose/Withhold: 7.9,

16. *Issue Treasury Shares for Cash at a price below the net asset value per share*
It is proposed to authorised the Board to issue treasury shares at a discount to the net asset value provided that the discount is: (i) always less than the weighted average discount at which the equity securities held in treasury have been purchased; and (ii) no more than 5% of the prevailing net asset value per share. The authority is connected to the authority sought in resolution 14 and is therefore capped at 10% of the issued share capital. Issuance of shares at a discount is not considered in shareholders' best interest. In addition it is not explained why the Company requires this authority. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 4.4, Oppose/Withhold: 9.6,

JOHNSON MATTHEY PLC AGM - 26-07-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2.5%, and the change in the salaries of the employee comparator group chosen by the Company was an increase of 5.9%. The CEO's salary is in the lower quartile of the Company's comparator group. The ratio of CEO pay compared to average employee pay is not acceptable at 41:1. Changes in CEO pay in the last five years are considered to be in line with changes in TSR over the same period. Total variable pay for the year under review consisted only of annual bonus awards and is not excessive, amounting to 124.6% of salary; performance targets for the PSP were not met and thus no awards vested.
Rating: AB.
As the CEO's bonus exceeded his salary, it is recommended that LGPS Central oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

4. *To elect Mr J O'Higgins*
Newly appointed independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company (Chief Executive of Spectris plc) and membership of the Remuneration Committee. The Company states that John O'Higgins will be stepping down as Chief Executive within the course of the next 12 months. However, as there is no specific time provided, and 12 months is considered to be too broad a time-frame, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 1.3, Oppose/Withhold: 0.8,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.8,

GGP INC EGM - 26-07-2018

2. *Amend Articles: Authorize a New Class of Capital Stock*
It is proposed to amend the Certificate of Incorporation to authorise new classes of capital stock and implement other ancillary amendments. The amendments would among others: (i) authorise the issuance of and establish the rights, powers, preferences, privileges, restrictions and other matters relating to class A stock, class B-1 stock and class C stock and provide the terms governing the class B stock following the charter amendments, and (ii) (ii) permit the holders of class B stock and class C stock to take action by consent in lieu of a stockholder meeting on matters that only the holders of class B stock or class C stock (and/or both classes) are entitled to vote on.
It is considered that the new class structure would treat the majority of shareholders inequitably; the principle of one-share-one-vote is best practice and voting rights should be allocated equitably. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.3, Oppose/Withhold: 12.3,

4. *Amend Articles: Increase Supermajority Vote Requirement for Amendments*
It is proposed to amend the GGP Certificate of Incorporation to increase the number of stockholder votes required to amend or repeal the bylaws from the current voting requirement to 66-2/3% of the voting power of the capital stock entitled to vote, unless the BPR board recommends that stockholders approve such amendment or repeal. It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.3, Oppose/Withhold: 12.3,

5. *Amend Articles: Adopt or Increase Supermajority Vote Requirement for Removal of Directors*
It is proposed to amend the GGP Certificate of Incorporation to increase the number of stockholder votes required to remove a director (either with or without cause) from a majority to 66-2/3% of the voting power of the capital stock entitled to vote. It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.3, Oppose/Withhold: 12.3,

7. *Eliminate Right to Call Special Meeting*
It is proposed to amend the GGP Bylaws to eliminate the stockholders' power to call special meetings and to implement other ancillary amendments. The amended bylaws would (i) remove the ability of stockholders to call special meetings of stockholders; (ii) insert in the BPR bylaws the same provisions that will appear in the charter amendments to provide that the number of stockholder votes required to amend or repeal the bylaws will be 66-2/3% of the voting power of the capital stock entitled to vote, unless the BPR board recommends that the stockholders approve such amendment or repeal; (iii) eliminate the requirement that the BPR board appoint a lead director when the chairman of the BPR board is a current or former executive officer of BPR or is not otherwise an independent director, and instead provide that a lead director may be selected by the independent directors.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.3, Oppose/Withhold: 12.2,

8. *Advisory Vote on Executive Compensation in Connection with the Merger*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 60.3, Abstain: 0.3, Oppose/Withhold: 39.4,

KOREA GAS CORP EGM - 26-07-2018

1. *Elect Im Jong Guk as a Permanent Director*
Newly appointed Executive Director. There is a lack of disclosure on the director's biographical details to provide an informed assessment. Support cannot be recommended.

Vote Cast: *Oppose*

2.1. *Elect Jo Yeong Hwan a Non-Permanent Director*
Newly appointed Non-Executive Director. Not considered to be independent due to a lack of disclosure. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2.2. *Elect Heo Nam Il as a Non-Permanent Director*
Newly appointed Non-Executive Director. Not considered to be independent due to a lack of disclosure. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

NATIONAL BANK OF GREECE AGM - 26-07-2018

1. *Amend Articles of Association in Accordance with Changes in the Current Legislation.*
The Board proposes to amend Articles related to complying with current legislation. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, abstention is recommended based on lack of disclosure.

Vote Cast: *Abstain*

4. *Receive the Directors Report*
The report was not made available in English sufficiently before the meeting. Abstention is recommended, as this is considered a serious reporting omission.

Vote Cast: *Abstain*

5. *Discharge the Board*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. It is considered that directors should be considered accountable for this lack of information and abstention to their discharge is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 25.46% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

7. *Election of a new Board of Directors and appointment of independent non-executive members.*
The level of disclosure in English on the new Board is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Remuneration Policy*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

9. *Grant Permission for members of the Board of Directors to Participate on the Board of Directors or in the Management of NBG Group companies*
The Board seeks to allow Directors of the company to take Director or Executive positions in subsidiary companies within the NBG group. This may potentially negatively impact director time commitments. Abstention is recommended.

Vote Cast: *Abstain*

10. *Elect Audit Committee Members and Substitues*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

11. *Transact Any Other Business*
The Company has provided insufficient information prior to the meeting in order for shareholders to make an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

VODAFONE GROUP PLC AGM - 27-07-2018

9. *To re-elect Valerie Gooding as a Director*
Senior Independent Director. Considered independent. It is noted that this director is the Chair of the Remuneration Committee and the remuneration report received an 'E' rating for the year under review, which does not meet LGPS Central guidelines.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.6,

15. *Approve the Remuneration Report*
Disclosure: Whilst a clear breakdown between each element of the annual bonus scheme is evident, specific targets have not been disclosed for the non-financial performance measures. However, Cash remuneration, share incentive rewards and pension contributions are adequately disclosed in the Single Total Remuneration Figure table, next year's fees and salaries are clearly stated and dividend accrual is separately categorised which is welcome.
Balance: The CEO's salary is in the upper quartile of the Company's comparator group.This raises concerns over potential excessivness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. Also, the CEO's total realised variable pay is considered excessive at 501.46% of salary (Annual Bonus: 127.9%, LTIP: 373.56%). Furthermore, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 87:1. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 17% whereas, on average, TSR has increased by 6%.
There are further concerns regarding the composition of both the Annual Bonus and Global Long Term Incentive Plan, the EBITDA figure used as the performance condition for the Annual Bonus is 'adjusted'. We consider that adjustments to EBITDA for remuneration purposes are inappropriate as in this case the adjustments excludes depreciation, amortisation, impairment loss, restructuring costs and loss on disposal of fixed asset. These are real costs which are born by shareholders but which, in the case of executive remuneration, management are not held responsible for. It is further noted that 'Adjusted free cash flow' is used as a performance metric for both the bonus and Global Long Term Incentive Plan which results in directors being rewarded twice for the same achievement.
Rating: AE
Based on this rating and as the CEO's bonus exceeded his salary, it is recommended that LGPS Central oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 2.7, Oppose/Withhold: 2.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

24. *Update to the Vodafone Group 2008 Sharesave Plan*
The Board is seeking authority to update the Vodafone Group 2008 Sharesave Plan. The Plan is a tax-advantaged plan under Schedule 3 of the Income Tax Act 2003 ("ITEPA"), administered by the board of directors of the Company, which may delegate its operation to a duly authorised committee or any other duly authorised person. Any employee who applies for an Option must enter into an HMRC approved "save as you earn" contract for a period of three or five years, and must agree to make monthly savings contributions of a fixed amount. On the day before any Option is granted, the number of Shares in respect of which Options may be granted may not exceed 10% of the Company's ordinary share capital in issue when added to the number of shares which have been issued or committed to be issued to satisfy other Options, or options or awards granted in the previous ten years under any other Company employee share plan. Participation in the Plan is limited to UK-based employees and executive directors of the Company. As the proposed plan is not open to all employees on an equal basis an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.7,

TWENTY-FIRST CENTURY FOX INC EGM - 27-07-2018

5. *Allow Proxy Solicitation*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

6. *Advisory Vote on Executive Compensation in Connection with the Merger*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment.

Vote Cast: *Oppose* Results: For: 71.3, Abstain: 0.1, Oppose/Withhold: 28.7,

SINGAPORE AIRLINES LTD AGM - 27-07-2018

7. *Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and/or the SIA Restricted Share Plan 2014*
It is proposed to authorise the Board to issue shares under the Performance Share Plan 2014 and/or Restricted Share Plan 2014, which shall not exceed 5% of the total share issued capital. There is no disclosure of the performance targets. There are concerns that awards may not be subject to robust enough performance targets, and be insufficiently challenging. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Renewal of the IPT mandate*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

AIN HOLDINGS INC AGM - 27-07-2018

2.7. *Elect Awaji Hidehiro*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.8. *Elect Sakai Masato*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.11. *Elect Kimura Shigeki*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

UNITED UTILITIES GROUP PLC AGM - 27-07-2018

4. *Re-elect Dr John McAdam*
Chairman. Independent upon appointment. He is also Chairman of Rentokil Initial Plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

11. *Re-elect Brian May*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.3,

14. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 21.11% of audit fees during the year under review and 57.01% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

THE WALT DISNEY COMPANY EGM - 27-07-2018

2. *Allow Proxy Solicitation*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

B&M EUROPEAN VALUE RETAIL SA AGM - 30-07-2018

2. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

7. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's sole variable pay in the year under review was an annual bonus of 101% of salary, which is not considered excessive. No LTIP awards was granted to the CEO under the LTIP in 2017/18, with the CEO having voluntarily chosen not to participate in LTIP awards in the period under review, similarly to the two previous financial years. The LTIP vesting during the year lapsed in full as performance conditions were not met. Awards granted to the CEO are not considered

excessive below the threshold level of 200% of salary. However, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 117:1.
Rating: AB.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

8. *Approve Remuneration Policy*
Proposed changes: (i) 1/3rd of each bonus achieved is to be deferred into shares for 3 years; (ii) an increase in the maximum bonus opportunity for the CFO to 125% of salary and (iii) updates to the LTIP to increase the quantum and to allow for dividend accrual. Other procedural changes are provided. For instance, the CEO is to start participating in the LTIP.
Disclosure: Overall policy disclosure is acceptable.
Balance: Total potential awards under all incentive schemes are considered excessive as they may amount to over 200% of salary.
Contracts: For executive director recruitment purposes, the Committee reserves the right to set fixed pay at such levels as it considers necessary. Upside discretion may be exercised by the Committee upon termination as a full or pro-rata time based bonus may be awarded, and this may be paid either at or before the normal payment date. Furthermore, the committee retains an absolute discretion under the rules of the LTIP. No mitigation statement is made.
Rating: ADC.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

9. *Amend Existing Long Term Incentive Plan*
Shareholders are being asked to approve the proposed amendments to the B&M European Value Retail S.A. Long Term Incentive Plan. The proposed amendments include: (i) an increase in the individual limit to 200% of salary. It was previously 100% of base salary ordinarily and 200% exceptionally. This is not supported as it would further increase the excessiveness of the variable pay quantum; (ii) LTIP awards will not confer any shareholder rights to accrued dividends on participants until the awards have vested and participants have received their shares. The number of B&M shares comprised in a LTIP award will be increased in respect of an amount equivalent to the dividends that would have been paid (before withholding tax) on the shares vesting under the LTIP award between the time when the awards were granted and the time when they vest (and assuming reinvestment in shares on the relevant ex-dividend dates). Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not; and (iii) Overall limits on issuance of shares. It is stated that the Company will apply the 5% in 10 years dilution limit for awards made under executive share plans from the 2018 AGM.
Proposed amendments are overall not sufficiently positive. Most importantly, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

12. *To re-elect Peter Bamford*
Newly-appointed Chairman. Independent on appointment. He is also Chairman of Superdry Plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 1.8, Oppose/Withhold: 1.4,

20. *To re-appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 27.97% of audit fees during the year under review and 27.32% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

24. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

CRANSWICK PLC AGM - 30-07-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is adequate.
Balance: There are concerns over the annual bonus given the sole PBT metric in place. It may not be sufficiently challenging given the maximum was achieved. The changes in CEO salary over the last five years are not considered in line with Company's financial performance over the same period. There are concerns over the excessiveness of the Executives variable pay, which represents 418% of salary for the CEO and 425% of salary for the Executive Chairman. In particular, the Executive Chairman's pay level raises important concerns as he only holds a part-time role at the Company. The ratio of CEO pay compared to average employee pay is also not considered appropriate at 56:1.
Rating: AE
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

3. *Approve Remuneration Policy*

Policy changes: (i) Base salary increases will be in line with increases applied to the wider workforce. This is welcomed; (ii) For new Executive Director appointments there will be a two-year deferral for any bonus earned in excess of 100% of salary until the individual meets their minimum shareholding requirement of 200% of salary. Best practice is for there to be compulsory deferral of at least half of the annual bonus; (iii) Flexibility has been introduced to allow the mix and weighting of bonus performance measures to reflect the most appropriate strategic priorities for the year. However, there is no intention to move away from adjusted PBT as the annual bonus measure. Best practice is for there to be at least two or more metrics for incentive plans with at least one linked to non-financial priorities; (iv) No interim bonuses

will be payable. Flexibility has also been introduced to amend formulaic outcomes if this does not appropriately reflect the overall business performance for the year and (v) Increase in the maximum LTIP opportunity which is considered inappriopriate.
Disclosure: Overall disclosure is acceptable.
Balance: Total potential awards are considered excessive at 350% of salary ordinarily and 400% of salary exceptionally. While a bonus deferral has been introduced for new directors, the policy is not in line with best practice. It provides that any bonus earned in excess of 100% of salary for up to two years until the Director has satisfied shareholding guidelines. Best practice if for compulsory deferral of at least half of the annual bonus for at least two years, irrespective of any shareholding guideline.
Contracts: It is noted that the Committee may include other elements of pay for new executive recruits. This would be subject to the overall exceptional limit of 400% of salary. The Committee may also alter the performance measures, performance period, vesting period, deferral period and holding period of the bonus or LTIP, subject to the plan rules, if the Committee determines that the circumstances of the recruitment merit such alteration. This level of discretion is considered inappropriate. There are concerns over the Executive Chair's contract. The service contract for Martin Davey includes a one year notice period from 1 May 2006 except in the case of a change in control of the Company when the notice period is two years from the employer and three months' from the employee for the first six months following the change of control, thereafter it reverts back to a one year notice period from either party. The contract also has special provisions relating to liquidated damages requiring that the notice period stipulated in the contract will be paid in full. Upside discretion may be exercised by the Committee as for good leavers and on a change of control, pro-rata vesting may be disapplied.
Rating: ADD
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

9. *To re-elect Martin Davey*
Executive Chairman. As a matter of best governance practice, a Chairman with executive responsibilities cannot be supported. Furthermore he is Chair of the Nomination Committee and no target to increase the level of female representation has been set.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

10. *To re-elect Steven Esom*
Senior Independent Director. Considered independent.
The Company has received an 'E' rating for Remuneration.
PIRC issue: However he is Chair of the Remuneration Committee and it is considered that proposed changes to the policy are not sufficient far reaching. Furthermore concerns over remuneration are exemplified by the oppose vote recommended for the report again this year.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

20. *Amend existing Long Term Incentive Plan*
Shareholders are being asked to approve the proposed amendments to the Cranswick plc Long Term Incentive Plan. The proposed amendments include: (i) an increase in the individual limit to 200% of salary or 250% of salary exceptionally. It was previously 150% of base salary ordinarily and 200% exceptionally. This is not supported as it would further increase the excessiveness of the variable pay quantum; (ii) There will be no requirement that awards vest no earlier than the third anniversary of grant; (iii) the LTIP is amended to permit an additional payment (in cash or shares) in respect of shares that vest to reflect the value of dividends paid

from the start of the Deferred Release Period until the date on which the participant is able to acquire the shares and (iv) Permission for the grant of tax qualifying options.
Proposed amendments are not considered positive. Most importantly, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

21. *Approve 2018 Deferred Bonus Plan*
Shareholders are being asked to approve the Cranswick Deferred Bonus Share Plan (DBSP). It is also proposed to establish further plans based on the DBSP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the DBSP.
Any current employee (including an Executive Director) of the Company and any of its subsidiaries will be eligible to participate in the DBSP, at the discretion of the Board. The maximum number of shares that may be awarded to a participant in any financial year will be limited to a proportion of the individual's total annual bonus outcome for the preceding financial year. The proportion of annual bonus outcome that is deferred into a DBSP award will be determined by the Board from time to time.
Recommendation: It is recommended that at least half of the annual bonus be deferred into shares. In this case, the portion to be deferred into shares is not stated. This raises concerns that a relatively small portion may be deferred. While bonus deferral is encouraged, due to the level of discretion as to the amount to be deferred, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.5, Oppose/Withhold: 0.6,

NATIONAL GRID PLC AGM - 30-07-2018

15. *Approve the Remuneration Report*
Disclosure: Next year's fees and salaries are clearly stated. Performance conditions and targets for the LTIP and the annual bonus are stated.
Balance: The CEO's salary is in the upper quartile of the PIRC's comparator group. A 7.5% increase in the CEO's salary is not considered in line with a 2.8% change for other employees. The CEO's total realised variable pay for the year under review is approximately 258% of salary (Annual Bonus: 104%; LTIP: 154%). In addition, an LTIP award of 350% of salary is considered excessive.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.0,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £125,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However this exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.1, Oppose/Withhold: 3.6,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

B&M EUROPEAN VALUE RETAIL SA EGM - 30-07-2018

9. *Amend Articles: Increase in the maximum aggregate cap on directors' fees*
Amendment to increase the aggregate cap per annum on directors' fees in Article 11.1(a) by replacing the figure "£800,000" in that article with "£1,000,000". The change in the aggregate limit for directors' fees represents a 25% increase. In 2018 the aggregate fees for Non-Executive Directors was £307,092, giving a headroom of £492,908 (61.6%). The increase in the aggregate limit for Directors' fees is considered excessive. The Company's justification is to provide sufficient headroom in the future. Given the significant headroom currently available (61.6%), the justification is not considered adequate.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

KEPCO-KOREA ELEC POWER CORP EGM - 30-07-2018

1. *Elect Jung-Hee Lee*
Newly appointed Non-Executive Director. Not considered to be independent due to a lack of disclosure. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Elect Jung-Hee Lee as an Audit Committee Member*
Non-Executive Director, committee member. Not considered to be independent due to a lack of disclosure. The Audit Committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

SYNCONA LIMITED AGM - 31-07-2018

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
The functions of Investment Manager and Company Secretary are performed by two different entities, which is welcomed.

There was no dividend or dividend policy put to vote although the company paid a special dividend of 2.3p for the year under review, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

4. *To re-elect Jeremy Tigue*
Independent Non-Executive Chairman.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

7. *To re-elect Nigel Keen*
Non-Executive Director. Not considered independent as he is the Chairman of Syncona Investment Management Limited, the Investment Manager. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

11. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration is £500,000 of which £219,000 was utilised in the year under review. Directors' remuneration does not comprise any performance-related element, which is welcomed. No additional discretionary payments were made in the year. However, the Chairman's fee has increased by 150% and the individual director fees increased by 80%. Such increase is considered excessive and is not supported. On this basis, opposition is advised.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

13. *Approve Rule 9 Waiver*
Approval is sought for the the grant of the Waiver of the obligation that could arise on Wellcome Ventures to make a general offer for the entire issued share capital of the Company as a result of the exercise by the Company of the authority, to make market purchases of its own shares. Wellcome Ventures acquired 243,461,685 Ordinary Shares on 19 December 2016, which is equal to 36.9% of the Ordinary Shares in issue. Under Rule 9 of the Takeover Code, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30%, but does not hold shares carrying more than 50%, of the voting rights of a company and such person, or any person acting in concert with him, acquires an interest in any other shares in the company which increases the percentage of shares carrying voting rights in which he is interested, such person would normally have to extend a general offer to all shareholders to acquire their shares for cash at not less than the highest price paid by him, or parties acting in concert with him, during the 12 months prior to the announcement of the offer.
In the event that the Company exercises the Market Purchase Authority (resolution 13) in full without issuing any new Ordinary Shares and without Wellcome Ventures selling any of its Ordinary Shares to the Company pursuant to the Market Purchase Authority, then the percentage of Ordinary Shares held by Wellcome Ventures could increase to a maximum of 43.4% of the shares in issue.
Although the controlling shareholder will not become a majority shareholder if the company uses the share repurchase authority in full, it still raises concerns over creeping control of the Company by Wellcome Ventures. It is considered that the listing rule 9 should not be waived and is in the best interest of other shareholders.

This waiver will not be supported unless the controlling shareholder is committed not to increase its current level of holding in the Company. Opposition is therefore advised.

Vote Cast: *Oppose* Results: For: 25.5, Abstain: 62.3, Oppose/Withhold: 12.2,

SCANA CORPORATION EGM - 31-07-2018

2. *Advisory Vote on Executive Compensation in Connection with the Merger*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment.

Vote Cast: *Oppose* Results: For: 45.4, Abstain: 1.8, Oppose/Withhold: 52.8,

3. *Allow Proxy Solicitation*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

XEROX CORPORATION AGM - 31-07-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 15.54% of audit fees during the year under review and 7.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 64.0, Abstain: 0.4, Oppose/Withhold: 35.6,

4. *Allow Proxy Solicitation*

The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 66.3, Abstain: 0.5, Oppose/Withhold: 33.3,

ALS LIMITED AGM - 01-08-2018

3. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

5. *Approve New Executive Share Option Plan*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have been quantified but do not meet best practice standards, and may lead to (partial) payment against (partial) failure.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

6. *Approve Termination Payments*

The Board seeks to approve prospective termination payments for Executives and Directors on the Board. The termination payments include a continuation of existing LTIP payments for eligible executives. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose*

XILINX INC. AGM - 01-08-2018

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.39% of audit fees during the year under review and 5.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

3. *Amend 2007 Equity Incentive Plan*
It is proposed to amend the 2007 Equity Incentive Plan to increase by 3,000,000 the number of shares of common stock authorised for issuance under the Plan. As of March 31, 2018, a total of 45,900,000 shares of common stock were authorised for issuance under the 2007 Equity Plan, of which approximately 11,342,436 remained available for future grant. If the stockholders approve this proposal, an additional 3,000,000 shares will become available for future grants, subject to adjustment to reflect stock splits and similar events. The Compensation Committee administers the 2007 Equity Plan, unless otherwise determined by the Board. The Compensation Committee interprets the 2007 Equity Plan and prescribes any rules necessary or appropriate for its administration, including the creation of sub-plans to take advantage of favorable tax-treatment, comply with local law or reduce administrative burdens for grants of awards in non-U.S. jurisdictions. The Compensation Committee determines the employees, consultants and non-employee directors of the Company or a subsidiary who are eligible to receive awards under the 2007 Equity Plan. The 2007 Equity Plan allows the Compensation Committee to grant incentive stock options, non-qualified stock options, RSUs, restricted stock and SARs. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.2, Oppose/Withhold: 10.5,

MICHAEL KORS HOLDINGS LIMITED AGM - 01-08-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.56% of audit fees during the year under review and 0.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 3.1, Oppose/Withhold: 0.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

ELECTRONIC ARTS INC AGM - 02-08-2018

1a. *Re-elect Leonard S. Coleman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1b. *Re-elect Jay C. Hoag*
Non-Executive Director. Not considered independent as the director holds a significant stake of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1c. *Re-elect Jeffrey T. Huber*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

1d. *Re-elect Lawrence F. Probst III*
Non-Executive Chairman. Not considered independent as he was previously Chief Executive Officer of the Company from 1991 to April 2007 and Executive Chairman from March 2013 to December 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

1f. *Re-elect Richard A. Simonson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 2.8, Oppose/Withhold: 13.4,

4. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

JAZZ PHARMACEUTICALS PLC AGM - 02-08-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 13.42% of audit fees during the year under review and 22.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

RALPH LAUREN CORPORATION AGM - 02-08-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 61.26% of audit fees during the year under review and 59.35% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.4, Oppose/Withhold: 9.4,

HUABAO INTL HLDGS LTD AGM - 06-08-2018

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.03% of audit fees during the year under review and 1.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

5.a. *Issue Shares for Cash*
The authority sought is limited to 20% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

5.c. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.a those shares repurchased under the authority granted by proposal 5.b. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

QORVO INC AGM - 07-08-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

SPRINT CORPORATION AGM - 07-08-2018

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 55.65% of audit fees during the year under review and 87.57% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

INVESTEC PLC AGM - 08-08-2018

4. *Re-elect Cheryl Carolus*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 1.4, Oppose/Withhold: 7.0,

5. *Re-elect Peregrine Crosthwaite*
Incumbent Chairman. Independent upon appointment. Mr. Crosthwaite has previously served as Head of Investment Banking of Investec plc and he was a Partner of Henderson Crosthwaite Limited before it was acquired by Investec. However, it is considered that sufficient time has passed and his independence is not compromised. The Company's remuneration during the year under review is considered excessive. As Chair of the Remuneration Committee throughout the year under review, it was Mr Crosthwaite's responsibility to address such issues. As this has not been the case, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.7, Oppose/Withhold: 7.7,

7. *Re-elect David Friedland*
Non-Executive Director. Not considered independent as prior to joining the Board on 1 March 2013, David Friedland was a partner of KPMG. KMPG, along with Ernst & Young, is a joint auditor of Investec Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.7, Oppose/Withhold: 0.4,

10. *Re-elect Ian Robert Kantor*
Non-Executive Director. Not considered independent as he is a Co-Founder of Investec, served as the Chief Executive of Investec Bank Limited until 1985 and was the

former Chairman of Investec Holdings Limited. It is noted that he is the brother of Bernard Kantor, Managing Director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 1.1, Oppose/Withhold: 7.7,

16. *Approve the Dual-Listed Companies (DLC) Remuneration Report*
The CEO's salary did not change while the increase in the salaries for Investec plc employees (in Pounds Sterling) was 9%, and the increase for Investec Limited employees (in Rands) was 12.1%. The changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. The CEO's total variable pay for the year under review is considerably excessive, amounting to 763% of salary. The highest earner was the CEO of IAM, whose variable pay for the year under review amounted to 1381% of salary. Such a payment is considered highly excessive and inappropriate. The recommended limit for total variable pay is 200% of salary, which has been far exceeded. No LTIPs vested during the year under review. Each executive, except for the IAM CEO, is entitled to a Fixed Pay Allowance (FPA) of £1,000,000, which is not supported. While it is in compliance with the requirements of CRD IV, there are concerns that it is not appropriately linked to performance conditions and raises questions over the long term value for money to shareholders. The ratio of CEO pay compared to average employee pay is unacceptable at 27:1 (as calculated by the Company).
At last year's AGM the remuneration report received significant opposition from shareholders (21.85%). The Company has provided evidence that there was shareholder engagement and that shareholder concerns were discussed.
Rating: BE.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.8, Oppose/Withhold: 18.7,

17. *Approve the DLC Remuneration Policy*
Proposed Policy changes:
Short-Term Incentive: Performance measures have been reduced from nine to six (financial measures from five to three, and non-financial measures from four to three); A new financial measure will be used that reflects the operating margin of the combined asset management and wealth management businesses; The multiplier at stretch performance has been reduced from 200% to 150%; The financial measures weighting has been increased to 80%; The non-financial measures and prudential measures weighting has been reduced from 40% to 20%; New non-financial measures under the short-term incentive will include - i) Culture, values and co-operation related measures. ii) "ESG" related measures. iii) Prudential and risk management related measures. The short-term incentive measures will now largely differ to those used under the long-term incentive.
Long-Term Incentive Plan: The non-financial measures assessment scale changes from a four point scale to a six point scale, and the maximum potential score reduces from 200% to 150% for both the financial and non-financial measures; Clarification that all awards will be prorated based on time served relative to the performance period on termination of employment.
General Changes: An approximate 30% reduction in total compensation levels. Replacement of fixed allowances for new executive directors with a single fixed pay award of cash and shares.
Policy Analysis: There is no maximum set for benefits. Pension contributions can potentially be excessive as no cap is prescribed. STI awards are paid to the CEO, MD and GRFD, partly in cash and partly in shares which is within guidelines. 30% is paid in cash immediately, and 30% in upfront shares; the remaining 40% is deferred. The total subject to deferral is 60%, deferred over three to seven years, which is considered acceptable. The Company uses multiple performance conditions, although they do not operate in an interdependent manner. The CEO of IAM (Mr Hendrik du Toit) will no longer receive long-term incentive awards as he is a participant in the IAM equity ownership scheme. Awards under the LTIP are subject to performance conditions which operate independently of each other, which is against guidelines. The three-year performance period is not considered sufficiently long term. We note a holding period applies, although at 12 months this is not considered sufficient, as it is recommended that a two-year holding period applies. A dividend or dividend equivalents may be accrued on vesting awards from the

date of grant. Such rewards are not supported as they mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
In the event of termination of employment, salary, fixed allowance, benefits and pension are payable for period of notice. In the case of a takeover, full accelerated vesting is possible at the discretion of the Committee. On termination awards for good leavers are time pro-rated, which is welcomed.
Rating: BDB.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.8, Oppose/Withhold: 20.4,

23. *Investec Limited: Reappoint Ernst & Young Inc as Joint Auditors of the Company*
EY proposed. Non-audit fees represented 6.3% of audit fees during the year under review and 5.2% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.7, Oppose/Withhold: 13.9,

24. *Investec Limited: Reappoint KPMG Inc as Joint Auditors of the Company*
KPMG proposed. Non-audit fees represented 23.4% of audit fees during the year under review and 14% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 1.1, Oppose/Withhold: 19.3,

28. *Investec Limited: Authorise Share Repurchase*
Authority is sought to acquire ordinary shares that may not exceed 20% of Investec Limited's issued ordinary share capital in any one financial year. The maximum price at which such ordinary shares may be acquired will be 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition.
The authority exceeds the recommended limit of 10% issued capital. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.8, Oppose/Withhold: 3.2,

29. *Investec Limited: Authorise Repurchase of Class ILRP2 Preference Shares*
Authority is sought to acquire Class ILRP2 redeemable, non-participating preference shares that may not exceed 20% of Investec Limited's issued Class ILRP2 preference share capital or redeemable preference share capital in any one financial year. The maximum price at which such Class ILRP2 preference shares may be acquired will be 10% above the weighted average of the market value at which such shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition.
The authority exceeds the recommended limit of 10% issued capital. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.8, Oppose/Withhold: 0.9,

30. *Investec Limited: Financial Assistance*
Approval is sought to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise to any of the present or future directors or prescribed officers of Investec Limited or any of its present or future subsidiaries and/or any other entity that is or becomes related to Investec Limited. Such arrangements are not supported as they corrupt the relationship between the company and director, raising potential conflicts of interest. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.7, Oppose/Withhold: 1.6,

32. *Investec plc: Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

35. *Investec plc: Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 10.46% of audit fees during the year under review and 17.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.7, Oppose/Withhold: 11.1,

CA TECHNOLOGIES AGM - 08-08-2018

1.1. *Elect Jens Alder*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1.6. *Elect Rohit Kapoor*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1.8. *Elect Kay Koplovitz*
Non-Executive Director. Not considered independent as she has been on the Board for over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.7,

1.9. *Elect Christopher B. Lofgren*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

1.10. *Elect Richard Sulpizio*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.89% of audit fees during the year under review and 6.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.3,

RED HAT INC AGM - 09-08-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 18.21% of audit fees during the year under review and 29.50% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

THE WILLIAMS COMPANIES INC. EGM - 09-08-2018

3. *Allow Proxy Solicitation*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.1,

TSURUHA HOLDINGS INC AGM - 10-08-2018

1.11. *Elect Ogawa Hisaya*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.1. *Elect Sakai Jun*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

2.2. *Elect Oofune Masahiro*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

JAMES HARDIE INDUSTRIES PLC AGM - 10-08-2018

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration for each Executive exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated and there are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

5. *Re-Approve Long Term Incentive Plan*
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. PIRC does not support LTIP's, Opposition is recommended.

Vote Cast: *Oppose*

6. *Grant Return on Capital Employed RSUs to Louis Gries*
The Board seeks to grant Restricted Stock Units to the CEO as part of an LTIP. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. PIRC does not support LTIP's, opposition is recommended.

Vote Cast: *Oppose*

7. *Grant Relative Total Shareholder Return RSUs on Capital Employed RSUs to Louis Gries*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO will be awarded rights to receive restricted stock units, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

8. *Amend Articles: Implement a Classified Board Structure*
The Board seeks to implement a classified board structure, so that Class I directors would serve a term concluding at the calendar 2019 AGM, Class II directors would serve a term concluding at the calendar 2020 AGM and Class III directors would serve a term concluding at the calendar 2021 AGM. It is considered best practice for shareholders to be able to vote on directors annually. Opposition is recommended.

Vote Cast: *Oppose*

3.C. *Elect Michael Hammes*
Non-Executive Chairman, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

EMS-CHEMIE HOLDING AG AGM - 11-08-2018

3.2.2. *Approve the Remuneration for the Executive Board 2017/18*
The Company has proposed a retrospective remuneration proposal, which means that the proposed amount will be the actual amount to be paid. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of the Executive Committee for the year under review at CHF 3.666 million. This proposal includes fixed and variable remuneration components.
The Company has not submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company, as there is a lack of disclosure with respect to targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Discharge the Board*
The Company has not discussed its potential exposure to data protection regulatory developments, in particular the General Data Protection Regulation (GDPR). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although Switzerland is not part of the EU, the GDPR is vital as the EU is a significant market for the Company. On this basis, abstention is recommended.

Vote Cast: *Abstain*

6.1.1. *Re-elect Ulf Berg as Director, Board Chairman, and Member of the Compensation Committee*
Non Executive Chairman of the Board. This director is not considered to be independent owing to a tenure of over nine years. There is sufficient independent representation on the Board and the re-election of Mr Berg is welcomed. However as the election is bundled with the proposal of appointment on the Remuneration Committee, which should comprises of only independent Directors, opposition is recommended.

Vote Cast: *Oppose*

6.1.4. *Re-elect Bernhard Merki as Director and Member of the Compensation Committee*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

7. Transact Any Other Business
The Company has provided insufficient information prior to the meeting in order for shareholders to make an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

TURKIYE VAKIFLAR BANKASI AGM - 13-08-2018

3. Approve the Audit Report
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

4. Approve Financial Statements
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

8. Elect Directors
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

9. Appoint Internal Statutory Auditors
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

10. Approve Remuneration of Directors and Internal Auditors
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

11. Release directors from non-competition restrictions
It is proposed that Directors may enter in limited liability partnerships or companies that are competing with the Company. The degree of discretion that this authority will leave in the hands of the Board is considered to be excessive and would disrupt the link between director and shareholders.

Vote Cast: *Oppose*

12. *Appoint the Auditors*
Proposed auditor is not disclosed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

TURKIYE HALK BANKASI A.S. AGM - 13-08-2018

2. *Receive the Annual Report*
It was not possible to secure sufficient information in English from the Company to enable delivery of an informed report. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals.

Vote Cast: *Oppose*

6. *Election of the members of the Board of Directors and the Board of Auditors*
Election of directors bundled in one resolution, which is not in line with best practice. The Board is considered less than half independent. [Also, there is a lack of disclosure on directors' biographical details to provide an informed assessment]. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Determination of the remuneration of members of the Board of Directors and the Board of Auditors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were not disclosed . The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

9. *Submission of information to the General Assembly regarding the donations made in the business year of 2017*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

10. *Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose, in accordance with Articles 395 and 396 of the Turkish Commercial Code*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

MICROCHIP TECHNOLOGY INCORPORATED AGM - 14-08-2018

1.1. *Elect Steve Sanghi*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 4.0,

1.2. *Elect Matthew W. Chapman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

1.3. *Elect L.B. Day*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.7,

1.5. *Elect Wade F. Meyercord*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.39% of audit fees during the year under review and 13.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

NWS HOLDINGS LTD EGM - 14-08-2018

1. *Approve the Sale of the Entire Share Capital of Hip Seng Group*

The Boards proposes the sale of Hip Seng Group, a wholly-owned subsidiary to Sherman Drive Limited, a direct wholly-owned subsidiary of New World Development Company Ltd (NWD). NWD is the holding company of NWS Holdings Ltd. These proposals are judged on a case by case basis, considering the benefit to shareholders and the independence of the board. The Company is expected to gain equity equal to HKD 61.1 million as a result of the deal, though the exact amount has not been ascertained according to the company circular. The value of company assets is expected to decrease by approximately HKD 3,887.9 million, and the liabilities are expected to decrease by HKD 3,949.0 million. There is insufficient independent representation on the board. An oppose vote is recommended, as the figures surrounding the deal are uncertain and there is insufficient board independence.

Vote Cast: *Oppose*

5. *Elect Albert Wong Kwai Huen*

Independent Non-Executive Director. However, there are concerns over the director's aggregate time commitments. A vote to abstain is recommended.

Vote Cast: *Abstain*

DXC TECHNOLOGY COMPANY AGM - 15-08-2018

1b. *Elect Amy E. Alving*

Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1e. *Elect J. Michael Lawrie*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.9, Oppose/Withhold: 3.2,

1i. *Elect Manoj P. Singh*
Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 17.24% of audit fees during the year under review and 24.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDE. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 3.2, Oppose/Withhold: 8.7,

THE J.M. SMUCKER COMPANY AGM - 15-08-2018

1a. *Re-elect Kathryn W. Dindo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 10.84% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.2, Oppose/Withhold: 8.0,

1b. *Re-elect Paul J. Dolan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

1d. *Re-elect Elizabeth Valk Long*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.4, Oppose/Withhold: 7.6,

1e. *Re-elect Gary A. Oatey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.0,

1i. *Re-elect Alex Shumate*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1k. *Re-elect Richard K. Smucker*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.5, Oppose/Withhold: 1.8,

1l. *Re-elect Timothy P. Smucker*
Chairman Emeritus. Not considered independent as from 2001 to 2011 he served as Co-CEO of the Company. He is the brother of Richard K. Smucker and the father of Mark T. Smucker, both of whom hold executive positions and serve on the Board of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 41.70% of audit fees during the year under review and 63.51% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.4,

1h. *Re-elect Nancy Lopez Russell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.4, Oppose/Withhold: 49.6,

SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND AGM - 16-08-2018

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures is considered adequate. However, pay policy is basic and goes little beyond the generic "attract, retain and motivate". The aggregate limit set in relation to Directors' remuneration is £250,000.00 of which £186,500.00 was utilised in the year under review. Although the Directors' remuneration does not comprise any performance-related element, which is welcomed, additional discretionary payments of £6,000 were made in connection with the open offer to each director during the the year. Payments of this nature, although not excessive in nature, are not considered appropriate. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 7.1, Oppose/Withhold: 0.0,

7. *To re-appoint the Auditors: KPMG Channel Islands Limited*
KPMG proposed. There were no non-audit fees during the year under review and 33.66% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 7.1, Oppose/Withhold: 0.0,

11. *Approve Fees Payable to the Board of Directors*
Authority is sought to increase the limit of the aggregate remuneration cap for non-executive directors from £250,000.00 to £350,000.00.The Company state that this increase is needed In light of the increasing demands placed on the Board as the Company continues to gain scale and complexity, and to provide flexibility in future to appoint an additional director as the Company increases in size and the number of portfolio holdings increase.
The aggregate fees paid to the non-executive directors during the year are £186,500 and are expected to be £215,000 for the financial year ending 31 March 2019. The proposed new limit would represent a 40% increase is considered excessive without sufficient justification. The purpose of the limit is to act as a barrier for excessive fee increases. It is recommended shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

12. *Approve change to Investment Advisory fee basis*
The Board is seeking authority to change the way in which the investment advisory fee is calculated. The Company state that in its current format the remuneration mechanism is overly complex and the aim is to simplify the process. The proposed change will see the adviser receive a base fee of 74 basis points of the market value of the Group's invested assets for all invested assets up to £1.0bn and 56 basis points of the market value of the Group's invested assets for all invested assets in excess of £1.0bn. The simpler format of the fee basis is welcome, particularly considering that if the Company's invested assets increased to over £1.0bn over time, the overall percentage of the investment adviser fee as a percentage of invested assets should decrease. There are concerns over the proposal to reduce the percentage of the fee which is paid in shares from 25% to 10%. The Company state that the interests of the investment adviser and the Company remain well aligned as currently the investment adviser owns in excess of two million shares which it has earned in lieu of investment advisory fees since IPO. However, as these shares have been earned in lieu of investment advisory fees they can be sold after three years. This has the potential for the alignment in interests between the investment advisor and shareholders reducing over time and is therefore not considered appropriate. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

FLEXTRONICS INTERNATIONAL AGM - 16-08-2018

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 9.43% of audit fees during the year under review and 11.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Issue Shares for Cash*
The authority sought is limited to 20% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Advisory Vote on Executive Compensation*
The Company has submitted a non-binding proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. Variable remuneration appears to allow payments in excess of 200% of base salary. In addition, equity awards are subject to accelrated vesting in the event of a change in control. However, the Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On Balance, a vote to oppose is recommended, due to the potential for excessive compensation.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

XERO LIMITED AGM - 16-08-2018

1. *Allow the Board to Determine the Auditor's Remuneration*
In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the appropriate opportunity to analyse the auditor's independence.
Ernst & Young is the auditor of the Company. Non-audit fees represented 65.48% of audit fees during the year under review and 29.96% on a three-year aggregate

basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The auditor's tenure in office is less than five years. On balance, abstention is recommended.

Vote Cast: *Abstain*

KUSURI NO AOKI HOLDINGS CO AGM - 17-08-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 8 yen per share is proposed, and the dividend payout ratio is approximately 5.7% which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Aoki Keisei*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.3. *Elect Aoki Hironori*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. Additionally, after this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. On these bases, opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint Alternate Statutory Auditor Morioka, Shinichi*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

HYUNDAI ELECTRIC & ENERGY SYST EGM - 17-08-2018

1. *Elect Jeong Myeong Rim*

Newly appointed Executive Director. Also, there is a lack of disclosure on directors' biographical details to provide an informed assessment. Support cannot be recommended.

Vote Cast: *Oppose*

CHECK POINT SOFTWARE TECHN AGM - 20-08-2018

2a. *Elect Yoav Chelouche as an Outside Director for a Three Year Term*

Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 18.06% of audit fees during the year under review and 23.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

4. *Approve the compensation of Gil Shwed*

Executive compensation is comprised of a base salary, a cash bonus, equity-based long-term incentives and other benefits. The criteria and targets are not disclosed for the variable elements of the Compensation. There is also no maximum cap disclosed. Equity compensation may be granted in any form permitted under the Company's equity incentive plans including stock options, restricted share units and restricted stock. Opposition is recommended as the restricted stock awards are without performance conditions attached to them.

Vote Cast: *Oppose*

1e. *Elect David Rubner*

Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Abstain*

2b. *Elect Guy Gecht as an Outside Director for a Three Year Term*

Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

1f. *Elect Tal Shavit*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Abstain*

1d. *Elect Dan Propper*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Abstain*

1c. *Elect Jerry Ungerman*
Non-Executive Vice Chairman. Not considered to be independent as he was previously the President and an executive Vice President of the company. There is insufficient independent representation on the Board.

Vote Cast: *Abstain*

1b. *Elect Marius Nacht*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. As holding an executive position is incompatible with this, support cannot be recommended.

Vote Cast: *Abstain*

KOREA GAS CORP EGM - 21-08-2018

1.1. *Elect Gim Dae Jung*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

1.2. *Elect Gim Chang Il*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

1.3. *Elect I Dong Hun*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

1.4. *Elect I Chang Su*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2.1. *Elect Audit Committee Member: Gim Dae Jung*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2.2. *Elect Audit Committee Member: Gim Chang Il*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2.3. *Elect Audit Committee Member: I Dong Hun*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2.4. *Elect Audit Committee Member: Chang Su*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

CHINA GAS HOLDINGS LTD AGM - 22-08-2018

3.A.II. *Elect Liu Mingxing*
Non-Executive Director. Not considered to be independent as he has family ties with other directors of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.A.III. *Elect Rajeev Kumar Mathur*
Non-Executive Director. Not considered to be independent by as he is an executive of GAIL (India) Ltd, with which the Company has a joint venture. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.A.IV. *Elect Zhao Yuhua*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.A.V. *Elect Wong Sin Yue Cynthia*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.A.VI. *Elect Chen Yayan*
Non-Executive Director. Not considered to be independent as she receives additional remuneration from the company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.A.VII. *Elect Zhang Ling*
Independent Non-Executive Director. However, there are concerns over the director's aggregate time commitments. Abstention is recommended.

Vote Cast: *Abstain*

3.B. *Elect Jo Jinho*
Non-Executive Director. Not considered to be independent as he is the president of SK E&S Co. Ltd, a significant shareholder. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.C. *Approve Fees Payable to the Board of Directors*
It is proposed to approve the directors' remuneration for the year. While there has been no change in Director salaries, non-executive directors have received performance related incentives. This is not considered best practice and compromises director independence. Opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.21% of audit fees during the year under review and 9.64% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6 those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 10% to 20% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

ORACLE CORP JAPAN AGM - 22-08-2018

1. *Amendment of Article of Association*
The Board of Directors is proposing the amendment of the Articles of Association to allow for the election of the Chairman and Deputy Chairman to the Board. No serious governance issues identified. Support is recommended.

Vote Cast: *Oppose*

2.6. *Elect John L. Hall*
Non-Executive Director, not considered to be independent. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

FISHER & PAYKEL HEALTHCARE AGM - 23-08-2018

3. *Allow the Board to Determine the Auditor's Remuneration*
In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the appropriate opportunity to analyse the auditor's independence.
PwC is the auditor of the Company. Non-audit fees represented 10% of audit fees during the year under review and 17.23% on a three-year aggregate basis. This level of non-audit fees are within acceptable limits. It has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On balance, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve a Grant of Performance Shares to Lewis Gradon*
The Board seeks to grant 50,000 shares to CEO Lewis Grandon as part of a long term incentive plan. The CEO will be awarded shares or rights to receive shares. No

performance conditions are disclosed at this time, and there is little disclosure over the features of the plan overall. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. PIRC does not support LTIP's, Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve a Grant of Options to Lewis Gradon*
The Board seeks to grant 150,000 in stock options to CEO Lewis Grandon as part of a long term incentive plan.Share rights become exercisable if the Company's gross TSR performance exceeds the performance of the Dow Jones US Select Medical Equipment Total Return Index (DJSMQDT) in NZD over the duration of the LTIP. No specific performance targets are disclosed at this time, and there is little disclosure over the features of the plan overall. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

KEPCO PLANT SERVICE & ENGR CO LTD EGM - 24-08-2018

1.1.1. *Elect Kwak Jun Ho as an Executive Director*
Executive Director Nominee. There is insufficient biographical disclosure on the candidate to provide an informed vote in a timely manner. Support cannot be recommended.

Vote Cast: *Abstain*

1.1.2. *Elect Park Jung Su as an Executive Director*
Executive Director Nominee. There is insufficient biographical disclosure on the candidate to provide an informed vote in a timely manner. Support cannot be recommended.

Vote Cast: *Abstain*

1.2.1. *Elect Bong Seok Geun as an Executive Director*
Executive Director Nominee. There is insufficient biographical disclosure on the candidate to provide an informed vote in a timely manner. Support cannot be recommended.

Vote Cast: *Abstain*

1.2.2. *Elect Choi Hyun Sam as an Executive Director*
Executive Director Nominee. There is insufficient biographical disclosure on the candidate to provide an informed vote in a timely manner. Support cannot be recommended.

Vote Cast: *Abstain*

1.3.1. *Elect Kang Dong Hun as an Executive Director*
Executive Director Nominee. There is insufficient biographical disclosure on the candidate to provide an informed vote in a timely manner. Support cannot be recommended.

Vote Cast: *Abstain*

1.3.2. *Elect Ji Kwang Min as an Executive Director*
Executive Director Nominee. There is insufficient biographical disclosure on the candidate to provide an informed vote in a timely manner. Support cannot be recommended.

Vote Cast: *Abstain*

COSMOS PHARMACEUTICAL CORP AGM - 24-08-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 45 yen per share is proposed, and the dividend payout ratio is approximately 10.1%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Uno Masateru*
Chairman, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. Additionally, after this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. On these bases, opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Yokoyama Hideaki*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. Additionally, after this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is

the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. On these bases, opposition is recommended.

Vote Cast: *Oppose*

CIGNA CORPORATION EGM - 24-08-2018

2. *Allow Proxy Solicitation*

The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 76.2, Abstain: 0.3, Oppose/Withhold: 23.4,

EXPRESS SCRIPTS HOLDING COMPANY EGM - 24-08-2018

2. *Allow Proxy Solicitation*

The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation in Connection with the Merger*

The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment.

Upon completion of the transaction, the CEO would be entitled to a total cash amount of $13.41 million and a total equity amount of $40.29 million, representing shares vested on a single-trigger basis, contrary to best practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 42.6, Abstain: 0.5, Oppose/Withhold: 56.9,

DAEJAN HOLDINGS PLC AGM - 29-08-2018

1. *Receive the Annual Report*

Despite the Company introducing a Nomination, Audit and Remuneration Committee during the year which is welcome, there remain important governance concerns in the Company. In addition to the combined roles of Chairman and CEO at the head of the Company, there is also no adequate environmental or employment policy in place and no environmental performance indicators are disclosed. The company stated that employment matters are handled by management companies, while greenhouse gas emissions related to employees are not their responsibilities and also emissions arising from let properties are the responsibility of tenants. In addition, it is noted that the Report does not includes any information on Gender Diversity at the different levels of the company.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed although next year's fees and salaries are not clear stated. In addition, the Company fails to adequatley quantify the average change in salary accross the work force.
Balance: Increase in CEO salary is not in line with the rest Company. During the year under review the CEO's salary increased by 4.3% whereas PIRC's data suggests that the average employee received a salary increase of 1%. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 10% whereas, on average, TSR has increased by 13.3%. The company does not operate any annual incentive schemes and hence executives did not receive any variable pay, which is welcomed. However, the ratio of CEO pay compared to average employee pay is considered inappropriate at 31:1. Also, the CEO's salary is considered above the upper quartile of a peer comparator group, which raises serious concern over the excessiveness of his salary.
Rating: BC
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.7,

4. *To re-elect B S E Freshwater*

Chairman and MD. Combined roles at the head of the Company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Also, it is noted that this director is linked to the controlling shareholding in the Company. This raises important governance concerns as It is considered that the Chairman should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders. In addition, he is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient with no female representation at Board level.
Moreover, the Company has received an 'E' rating for Corporate Governance and does not have a board member or committee with responsibility for sustainability/ESG matters. Based on the above concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

5. *To re-elect S I Freshwater*
Executive Director. He is the brother of the Chairman, Mr B. Freshwater. He directs the Group's US operations and has responsibility for the UK sales division. Mr Freshwater, along with Mr B Freshwater and the concert parties, own significant interest in the Company. Normally it is not of concern that an Executive Director is a controlling shareholder. However, the fact that majority of directors are connected to the controlling family, raises important governance concerns. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

8. *To re-elect D Davis*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. It is further noted that this Director has missed one of three audit committee meetings that he was eligible to attend. No explanation has been provided by the Company.
He is chair of the Remuneration committee and the Company has received an E rating for Remuneration which does not meet Central's guidelines.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

9. *To re-elect R E Freshwater*
Non-Executive Director. Not considered independent as he is a member of Freshwater family, the controlling shareholder. There is insufficient independent representation on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

10. *To re-elect A M Freshwater*
Non-Executive Director. Not considered independent as he is a member of Freshwater family, the controlling shareholder. There is insufficient independent representation on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

11. *To re-elect C B Freshwater*
Non-Executive Director. Not considered independent as he is the son of Mr S. I. Freshwater, Executive Director of the Company, and a member of the family of the controlling shareholders (Trustees of the S I Freshwater Settlement). There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

12. *To re-Appoint the Auditors: KPMG LLP*
KPMG proposed. There were no non-audit fees during the year under review and 5.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.2, Oppose/Withhold: 0.3,

LG CORP EGM - 29-08-2018

1. *Elect Gwon Yeong Su*
Newly appointed Executive Director. There is a lack of disclosure on the candidate's biographical details to provide an informed assessment. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

METCASH LTD AGM - 29-08-2018

3. *Approve the Remuneration Report*
It is proposed to approve the remuneration report. Variable remuneration appears to be consistently capped, but the total potential variable exceeds 200% of the salary. In addition, the Company has disclosed quantified targets and performance criteria for its variable remuneration component. However, there are concerns regarding the performance criteria, which include TSR, EPS and return on funds employed (ROFE). In particular, concerns are raised over EPS (as it can be influenced by factors external to the Company's performance, such as a share repurchase) and the Percentage of performance rights subject to TSR that vest. There are claw back clauses in place over the STI rewards but not the LTIP rewards, of the variable remuneration. Nevertheless, due to the concerns over the performance criteria, and their application, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 368,098 performance shares to Jeffery Adams, Chief Executive, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,200,000 which equates to 67% of his fixed remuneration.
There are concerns raised over EPS (as it can be influenced by factors external to the Company's performance, such as a share repurchase) and the Percentage of performance rights subject to TSR that vest (50% of the incentive is paid on TSR equal to the index, giving incentive for average performance). Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

SOPHOS GROUP PLC AGM - 30-08-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Overall disclosure is acceptable. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 3% while the salaries of other employees increased by 5%. The ratio of the CEO's pay compared to average employee pay is acceptable at 16:1. The CEO's salary is in the upper quartile of the Company's comparator group, which could lead to excessive remuneration given that variable pay is linked to executive salaries. Awards granted during the year under review are excessive, amounting in total to 546.2% of salary for the CEO - 136.6% of salary in the form of restricted stock units (RSU); and 409.6% of salary as performance share units (PSU). Total realised variable pay for the CEO is also highly excessive, amounting to 1,113.6% of salary - 89.1% of salary in the form of the annual bonus; 122.5% of salary as RSUs; 902% of salary as PSUs. Given that the recommended limit for total variable pay is 200% of salary, such a payout is considered gratuitously excessive and inappropriate. The majority of the CEO's variable pay comes from one of the Company's two LTIP plans, the PSU. LTIPs are not considered to be appropriate mechanisms for rewarding executives, given that they do not provide a reliable link between pay and performance. The fact that the Company operates two LTIPs raises significant concerns, which shareholders have expressed in the past, although with no adequate response from the Company.
Rating: AE.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 67.6, Abstain: 0.0, Oppose/Withhold: 32.4,

6. *To re-elect Peter Gyenes*
Incumbent Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.2, Oppose/Withhold: 9.7,

8. *To re-elect Roy Mackenzie*
Non-Executive Director. Not independent as he serves as a partner at by Apax Partners, LP, the largest shareholder of the group, which also appointed him to the Board. There is insufficient independent representation on the Board.
PIRC issue: He missed one out of three Nomination Committee meetings during the year under review, and no adequate justification was provided.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

10. *To re-elect Steve Munford*
Non-Executive Director. Not considered independent as he served as the CEO of Sophos from 2006 to 2012. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

12. *To re-elect Paul Walker*
Senior Independent Director. Considered independent. However, he missed one out of six Board meetings during the year under review, and no adequate justification was provided.

The Company's remuneration during the year under review is excessive and unjustified. Furthermore, shareholder concerns regarding the Company's remuneration arrangements have not been adequately addressed. As Chair of the Remuneration Committee, Mr Walker harbours the responsibility to address such issues, which has not been the case.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 0.0, Oppose/Withhold: 21.6,

13. *To re-appoint the Auditors KPMG LLP*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

STAGECOACH GROUP PLC AGM - 31-08-2018

2. *Approve the Remuneration Report*
Disclosure: Cash remuneration, share incentive awards and pension contributions are disclosed as are the performance conditions and targets for long term incentives. Annual bonus targets are disclosed with the exception of personal objectives and the values of the 2018/19 performance targets for the financial measures, both of which are deemed commercially sensitive. It is further noted that the Company received significant opposition at the last AGM (10.61%) to its remuneration report but has failed to disclose any meaningful steps taken to address shareholder concern.
Balance: The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period CEO pay has decreased by approximately 20% whereas, on average, TSR has decreased by 7.3%. Also, given that no awards were made to the CEO under either of the variable incentive schemes during the year under review the overall quantum of pay is considered acceptable. However, the ratio of CEO pay compared to average employee pay is not considered appropriate at 22:1. Furthermore, it is noted that PBIT, a performance metric used to determine the extent to which the Annual Bonus is awarded, is adjusted to exclude the effects of software amortisation, rail franchise bid costs and any share of profit or loss from joint ventures. Whilst these exclusions may be necessary to value the company on a future cash flow basis, the pay scheme should be rewarding management on the basis of past performance for which these excluded items represent actual loss. This shows a lack of alignment of executive interests with those of shareholders, as executives are shielded from costs incurred by the company whilst shareholders are left to carry the burden of these costs. Upon engagement the Company stated that the adjustments to reported PBIT were to remove areas of uncertainty and anticipated changes to IFRS reporting and to provide greater visibility of the progress on operational performance for shareholders- they were not in any way to make the targets harder or easier to achieve.
Rating: BC
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 90.6, Abstain: 0.4, Oppose/Withhold: 9.0,

4. *To re-elect Gregor Alexander*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

6. *To re-elect Sir Ewan Brown CBE*
Non-Executive Director. Not considered independent as he has served on the board for more than nine years. He has served on the Board since 1988 and is a Non-Executive Director of Noble Grossart a Company which has a material interest in the shareholding of the Company. Mr Brown and his connected parties own approximately 18% (2017: 18%) of the ordinary shares of Noble Grossart Holdings Limited, which in turn through its subsidiary, Noble Grossart Investments Limited, held 3,567,999 ordinary shares in the Company at 28 April 2018 (2017: 3,567,999). Although sufficient independent representation is present on the Board, a relationship of this nature has the potential to raise conflicts of interest issues between the Director and the Company. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.7,

10. *To re-elect Sir Brian Souter*
Incumbent Chairman. Not independent upon appointment as he Co-founded and was Chief Executive of the Company. Sir Brian currently holds 15.16% of the total issued share capital of the Company and together with his sister, co-founder and Non-Executive Director Ann Gloag, they control over 26% of the issued share capital. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

SA SA INTERNATIONAL HOLDINGS AGM - 03-09-2018

3.1.A. *Re-elect Dr Kwok Siu Ming*
Combined Chairman and Chief Executive. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

3.1.C. *Re-elect Ms Ki Man Fung Leonie*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 62.95% of audit fees during the year under review and 36.45% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.1. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5.3. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.1 those shares repurchased under the authority granted by proposal 5.2. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Approve Fees Payable to the Board of Directors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

DS SMITH PLC AGM - 04-09-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are performance conditions and targets for the long term incentives. The annual bonus measures and targets for 2018/19 are considered to be commercially sensitive and accordingly are not disclosed although the Company commit to full retrospective disclosure in next years report.
Balance: The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average CEO pay has decreased by approximately 4% whereas, on average, TSR has increased by 21.7%. Total realised rewards under all incentive schemes amount to 419.5% of salary (Annual Bonus: 175.8%; LTIP: 243.7%) which is considered to be excessive. Also, the ratio of CEO pay compared to average employee pay is not considered appropriate at 59:1.
Rating: AD
Based on this rating and on the fact that the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose*

4. *To re-elect Mr G Davis*
Chairman. Independent upon appointment. He is also Chairman of Ferguson Plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Abstain*

10. *To re-elect Ms L H Smalley*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain*

11. *To re-appoint the Auditors: Deloitte LLP*
Deloitte proposed. Non-audit fees represented 45.16% of audit fees during the year under review and 27.16% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

MONKS INVESTMENT TRUST PLC AGM - 04-09-2018

4. *To re-elect Mr JGD Ferguson*

Non-Executive Chairman. Not considered independent as he has served on the Board for more than nine years. However, there is sufficient independent representation on the Board.
He is Chairman of the Board and less than 20% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose*

LOGITECH INTERNATIONAL S.A. AGM - 05-09-2018

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

5. *Amend Articles: Convening of Shareholder Meetings*

It is proposed to amend the Articles of Incorporation following the Board's proposal to simplify and increase the efficiency of the process for convening general meetings. Meetings may be convened by means of a single publication in the Swiss Official Gazette of Commerce. This official publication may be made independently and in place of, or in addition to, any notice of meeting that the Company may serve to shareholders by postal or electronic mail. The calling of meetings could potentially be called without notice to foreign shareholders who do not subscribe to the Swiss Official Gazette. The discretion to not necessarily provide notice to shareholders could result in many foreign shareholders not being notified of a meeting. This represents a serious erosion of shareholders' rights. Opposition is recommended.

Vote Cast: *Oppose*

8e. *Elect Guerrino De Luca*

Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

9. *Elect Guerrino De Luca as Board Chairman*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

BERKELEY GROUP HOLDINGS PLC AGM - 05-09-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are the performance conditions and outstanding targets for long term incentive awards. However, it is noted that the Company received significant opposition to the remuneration report at the last AGM (16.08%) but has failed to adequately disclose steps taken to address shareholder concern. Upon engagement, the Company stated that the Remuneration Committee's introduction of caps at the 2017 EGM was a proactive step towards addressing shareholder concern and that the 16.8% opposition at the 2017 AGM in September reflects a retrospective view of the Company's remuneration practices. However, PIRC is of the opinion that sufficient steps were not taken by the Company to further address the concerns of the shareholders.
Balance: It is noted that the 2011 LTIP is partly assessed using a combination of dividends and share buy-back provided to shareholders. PIRC believes that the payments of dividend ought to be part of the a Company's investment strategy and getting rewarded for doing so is a flawed remuneration strategy. It is further noted that NAV is used as performance metric which is wholly inappropriate. Given that a major aspect of the business is home construction, the use of NAV as a measure risks rewarding directors for performance that is beyond their immediate control. Although during 2017 caps limiting the rewards able to be made under the LTIP were introduced, any amount in excess of the individual cap can be banked and carried forward which undermines the purpose of the cap. Also, the period over which banked options can become exercisable has been extended for an additional two years (2022 and 2023) after the end of the original performance period(2021) which is unacceptable.
The balance of the Executive Chairman's realised pay with financial performance is not considered acceptable as the change in pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in Chairman's pay has been approximately 120% whereas, on average, TSR has increased by 21%. There are serious concerns over the excessiveness of the Company's remuneration structure. The CEO's total variable pay in the year under review amount to 1309% of salary (Annual Bonus- 300% & LTIP- 1009%). This is considered highly excessive. Although a new cap has been introduced under the 2011 LTIP, it is still not enough to offset the excessiveness of the plan and shares can be banked, and paid out in times poor performance. Also, the ratio of CEO to average employee pay is considered unacceptable at 28:1.

Rating: BE
Based on this rating and on the fact that the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose*

3. *To re-elect A W Pidgley*
Incumbent Chairman. Not independent upon appointment as he is the Co-founder of the Company and former Managing Director. Group Chairman since 9 September 2009. He is also substantial shareholder of the outstanding share capital. It is believed that a former executive may not have sufficient detachment to objectively assess executive management and strategy. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

11. *To re-elect G Barker*
Senior Independent Director. Considered independent. This Director is Chairman of the Remuneration Committee and there remain important concerns relating to the remuneration structure of the Company which resulted in the remuneration report receiving an "E" rating, which does not meet Central guidelines.
PIRC issue: It is noted that the Company received significant opposition at the last AGM (16.08%) but as Chairman of the committee this director has failed to adequately address shareholder concern. It is further noted that this Director is a former Executive at PwC who also act as the Company's remuneration advisors. There are concerns over the potential conflict between his role as the Chairman of the remuneration committee and PwC being employed by the Company to advise the committee.

Vote Cast: *Oppose*

12. *To re-elect A Li*
Independent Non-Executive Director. It is noted that this director received significant opposition at the 2017 AGM (33.5%) over concerns relating to his aggregate time commitments. Despite acknowledging this in the report, no steps appear to have been taken in order to adequately address shareholder concern. On this basis, it is recommended that Central oppose.

Vote Cast: *Oppose*

24. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

BCA MARKETPLACE PLC AGM - 06-09-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. The Company has disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.
PIRC issue: However, although up-to-date, quantified, environmental reporting is disclosed, employment and environmental policies are basic and a human rights policy has not been disclosed.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: Disclosure relating to Director remuneration is lacking. Future or past performance targets attached to the annual bonus scheme are not disclosed. While it is understood that future targets can be viewed as potential forecasts and thus commercially sensitive, it is considered that the company should be able to disclose the performance which led to the level of awards made during the year under review.
Balance: The balance of CEO realised pay with financial performance is not considered acceptable. Total realised rewards under all incentive schemes amounted to 6014% of salary (Annual Bonus: 100% & H.I.J. Scheme: 5914%) which is considered highly excessive. It is disappointing to note that the committee decided it was appropriate to reward the annual bonus at its maximum. In light of the £28,683,000 awarded to the Executive Chairman as part of the H.I.J. scheme, best practice would have seen the committee apply discretion to mitigate against the highly excessive overall quantum of director remuneration during the year. It is further noted that the ratio of CEO pay compared to average employee pay is also not considered acceptable at 34:1.
Rating:DE
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose*

4. *To re-elect Avril Palmer-Baunack*
Chairman and CEO. 12 months rolling contract. Combined roles at the head of the Company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose*

9. *To re-elect David Lis*
Independent Non-Executive Director. He is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 17%.

Vote Cast: *Oppose*

10. *To re-appoint the Auditors: PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 25.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

DIXONS CARPHONE PLC AGM - 06-09-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
The CEO's salary did not change during the year under review while the salary change of the Company's given employee comparator group (UK head office employees) was a 2% increase. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to average employee pay is not acceptable at 118:1. However, the Company states that, when excluding the value of the loan waiver benefit, the ratio is 36:1, although this still exceeds the recommended ratio. The CEO's salary is in the upper quartile of the Company's comparator group. There was no payment made under the annual bonus, as the Company states that, due to overall business performance, the EBIT threshold was not met and therefore the Committee has determined that, notwithstanding the performance of the underlying measures, there will be no annual bonus paid for 2017/18. The performance conditions of the LTIP were not met either. However, taxable benefits during the year under review for Sebastian James (CEO during the year), Andrew Harrison, Humphrey Singer and Katie Bickerstaffe include the benefit amount relating to the loan waived in respect of the Share Plan (Dixons award). The loan waiver amounts are £1,835,000, £334,000, £1,168,000, and £1,168,000 for Sebastian James, Andrew Harrison, Humphrey Singer and Katie Bickerstaffe respectively, amounting to 233.8% of salary for the CEO. With regard to these payments, the Company states that, as the Dixons award did not meet the performance conditions required for vesting the Dixons award lapsed. On the lapsing of the Dixons award the loans that were provided by the Group to participants in order to purchase participation shares in a subsidiary company became repayable. Under the Share Plan rules, for the Dixons award, repayment of 90% of the loan (plus accrued interest) was an obligation of the Group (and not the individual participants) and therefore this portion of the loan was waived. The remaining

10% of the loan (plus accrued interest) was repaid by the executive directors in July 2017. The explanation provided by the Company regarding these payments is not considered to be an adequate justification for such excessive payments, particularly given that the performance conditions were not met, thus making these payments unmerited rewards, regardless of the Company's Share Plan rules.
The Company granted the newly appointed CEO, Alex Baldock, a buy-out award to facilitate his recruitment and compensate for awards lost from his previous employer. The award was granted under a one-off award agreement in accordance with Listing Rule 9.4.2(2) of the Listing Rules. The award comprises a nil cost option over 989,078 shares in the Company. The award was calculated based on a reference value of £1,938,000, with the number of shares subject to the award based on the price of £1.9594, being the average market price of the Company's shares in the week prior to the announcement of his appointment. The Company, however, makes no mention of performance conditions, neither specifying what they are or if there are any performance conditions set.
Overall disclosure is substandard, as mentioned earlier, the Company has not provided any details regarding performance conditions for Alex Baldock's buy-out awards. Furthermore, the Company's remuneration report received significant opposition from shareholders at last year's AGM (14.86% opposition). There is no evidence that the Company engaged with shareholders to understand the reasons behind this opposition, nor is there any evidence that shareholder concerns have been addressed.
Rating: CE.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose*

6. *Re-elect Tony DeNunzio CBE*
Senior Independent Director. Considered independent. He is also Chair of the Remuneration Committee. The Company's remuneration report raises concerns due to excessiveness and lack of disclosure. Furthermore, the Company's remuneration report received significant opposition from shareholders at last year's AGM (14.86% opposition). There is no evidence that the Company engaged with shareholders to understand the reasons behind this opposition, nor is there any evidence that shareholder concerns have been addressed. As Chair of the Remuneration Committee, Mr DeNunzio harbours the responsibility to address such issues. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Re-elect Jock Lennox*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Oppose*

9. *Re-elect Lord Livingston*
Incumbent Chairman. Independent upon appointment. He also Chairman of Man Group Plc, another FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose*

NAVER CORP EGM - 07-09-2018

1.1. *Amend Articles: Business Objectives*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Approve Merger*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

1.2. *Amend Articles: Par Value*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

CAFE DE CORAL HLDGS LTD AGM - 07-09-2018

3. *Elect Hui Tung Wah, Samuel*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 48.18% of audit fees during the year under review and 37.91% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6 those shares repurchased under the authority granted by proposal 7. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 10% to 20% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

3.II. *Elect Au Siu Cheung, Albert*
Independent Non-Executive Director. However, there are concerns over the director's aggregate time commitments. Abstention is recommended.

Vote Cast: *Abstain*

GREENE KING PLC AGM - 07-09-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose*

8. *To re-elect Philip Yea*
Chairman. Independent upon appointment. He is also Chairman of Equiniti Group plc, a FTSE Midcap company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. He is also the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 14%.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose*

11. *To re-appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 5.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 10-09-2018

4.2. *Re-elect Josua Malherbe*
Non-Executive Vice-Chairman, not considered to be independent as he was closely involved in the formation of Richemont 20 years ago. In addition, he is member of Remgro and was Vice Chairman of VenFin Limited, where Mr. Johann Rupert (the controlling shareholder by voting rights) is a significant shareholder and Chairman of the Board of Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1. *Re-elect Johann Rupert*
Non-Executive Chairman, not considered to be independent, as he previously held the combined position of Chairman and Chief Executive Officer. He controls a majority of the voting rights of the Company through Compagnie Financière Rupert, where he is the sole General Managing Partner. There is insufficient independent representation on the Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.6. *Re-elect Jean-Blaise Eckert*
Non-Executive Director. Not considered independent, as last year, Lenz & Staehelin, the Swiss legal firm which Mr. Eckert is a partner of, received fees totalling CHF 0.6 million from the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.10. *Re-elect Ruggero Magnoni*
Non-Executive Director, not considered to be independent as he is a partner of Compagnie Financiere Rupert, the controlling shareholder. In addition, he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.14. *Re-elect Alan Quasha*
Non-Executive Director, not considered to be independent as he is the former CEO of North American Resources Limited, which is a past joint venture between the Quasha family and Richemont SA. Moreover, he has been on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.16. *Re-elect Anton Rupert*
Non-Executive Director, not considered to be independent as he is the son of Johann Rupert, the Chairman of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.17. *Re-elect Jan Rupert*
Non-Executive Director, not considered to be independent as he is a relative of the Founder and Chairman. He is also one of a group of family members who are beneficiaries of certain trusts which are, directly or indirectly, shareholders in that company and which hold ‘A’ shares and ‘A’ share equivalents in their own right. Moreover, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.18. *Re-elect Gary Saage*
Non-Executive Director, not considered to be independent as he served as Chief Financial Officer of the Company until 31st July 2017. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
PwC proposed. No non-audit fees were invoiced during the year under review, and non-audit fees accounted for 11.44% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8.2. *Approve Maximum Aggregate Amount of Fixed Compensation of the Members of the Senior Executive Committee*
It is proposed to approve the prospective fixed remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the fixed remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 15.8 million (CHF 11 million was proposed last year). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. The increase represents more than 10%. Opposition recommended.

Vote Cast: *Oppose*

8.3. *Approve Maximum Aggregate Amount of Variable Compensation of the Members of the Senior Executive Committee*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 15.8 million. There are concerns as the Compensation Committee has discretion to increase annual bonus awards and the performance criteria are not previously quantified, which is contrary to best practice. In addition the Company operates three long-term incentive plans, which has the potential for creating excessive compensation and confusion above the long-term remuneration practice. In light of the above concerns, opposition is recommended.

Vote Cast: *Oppose*

CYBG PLC EGM - 10-09-2018

2. *Authority to allot equity securities in connection with AT1 Securities*
Subject to the Scheme becoming effective, Directors will be authorised to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £32,000,000, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances. They benefit from a specific regulatory capital treatment under European Union legislation.

The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.
The use of CCSs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that CCSs may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Previous events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CCSs on both the CCS price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Authority to disapply pre-emption rights in connection with AT1 Securities*
Subject to the Scheme becoming effective, this resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. If passed, Resolution 3 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of £32,000,000. In line with the voting recommendation on resolution 2, an oppose vote is recommended.

Vote Cast: *Oppose*

ASHTEAD GROUP PLC AGM - 11-09-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 3%, while the change in salaries for the rest of the Company was a 4% increase. The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. PSP awards granted during the year under review amounted to 200% of salary for the CEO which, when combined with the potential payout under the annual bonus, is considered excessive. The total variable pay for the CEO during the year under review amounted to 467.7% of salary, which is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 37:1.
Suzanne Wood stepped down from the Board and will continue to receive her basic salary and certain benefits for her notice period subject to her observing the non-compete and non-solicit provisions in her service contract but will not be eligible for a bonus in respect of 2018/19. For April 2018, these amounts totalled £51,026. Treated as a good leaver, Suzanne will receive her 2015 PSP award in full and her outstanding 2016 and 2017 PSP awards will be pro-rated to 30 June 2018 in accordance with the PSP rules and will be subject to normal vesting conditions. The Company has not adequately justified Suzanne Wood being awarded good leaver status, and thus her termination payments are considered to be inappropriate.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose*

7. *To re-elect Ian Sutcliffe*
Senior Independent Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company (Chief Executive Officer of Countryside Properties plc) and membership of the Remuneration Committee. An abstain vote is recommended.

Vote Cast: *Abstain*

11. *To re-appoint the Auditors: Deloitte LLP*
Deloitte proposed. Non-audit fees represented 6.71% of audit fees during the year under review and 2.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

SUPERDRY PLC AGM - 11-09-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are performance conditions and targets for long term incentives. However, although the improved disclosure is noted, past targets for the annual bonus remain undisclosed as they are deemed commercially sensitive. While it is understood that future targets can be viewed as potential forecasts and thus commercially sensitive, it is considered that the company should be able to disclose the performance which led to the level of awards made during the year under review.
Balance: The CEO's salary is considered in the upper quartile of a peer comparator group of FTSE 250 companies in the Personal and Household Goods sector. This raises concerns over potential excessiveness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. Concerns relating to excessiveness are further compounded when considering the CEO's total variable pay for the year under review which is also considered excessive at 322.35% of salary(Annual Bonus: 98.25% - LTIP: 224.1%). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 81.33% whereas, on average, TSR has increased by 23.82%. Furthermore, the ratio of CEO pay compared to average employee pay is 49:1

which exceeds the recommended limit of 20:1.
Ed Barker joined the Group as Chief Financial Officer on 5 July 2018. In relation to the buy-out awards made, the underlying principle is that Mr Barker will be compensated on a like-for-like basis in terms of vesting periods, expected value and applicable performance conditions. The Committee has been provided with appropriate evidence to verify the awards that Ed has forfeited on leaving his previous employment. These terms are considered acceptable.
Nick Wharton left the Board on 5 July 2018 but will remain available to Superdry and engaged on projects and other matters until he leaves Superdry on 31 December 2018. As a good leaver, Nick Wharton's outstanding PSP awards under the 2016 and 2017 schemes will be prorated for the portion of the performance period served and remain capable of vesting subject to the achievement of the relevant performance criteria.
Julian Dunkerton, Product and Brand Director, stepped down from the Board and left the Company on 31 March 2018. No termination payment was due to Julian and he has no annual bonus entitlement.
Rating: AD
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose*

4. *To re-elect Peter Bamford*
Chairman. Independent upon appointment. He is also Chairman of B&M European Value Retail SA, a FTSE MIDCAP company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose*

13. *Approve Political Donations*
Approval sought to make donations political organisations and incur political expenditure not exceeding £150,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the maximum limit sought under this authority is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

SCANA CORPORATION AGM - 12-09-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 90.1, Abstain: 1.2, Oppose/Withhold: 8.7,

3. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.9, Oppose/Withhold: 3.9,

SPORTS DIRECT INTERNATIONAL PLC AGM - 12-09-2018

1. *Receive the Annual Report*
Strategic Report meets guidelines. An adequate environmental policy is in place and quantified reporting has been stated. The Company provides a breakdown of gender for senior management and on an organisational level. Whilst an employment policy exists, serious concerns are raised about employment practices at the Company. In 2016, the parliamentary Business, Innovation and Skills (BIS) Select Committee investigated the Company and published a report highlighting the "appalling working practices at both the Sports Direct shops and warehouses". This review was launched following the allegations about the poor employment conditions its warehouse in Shirebrook. It is noted that efforts have been made by the Company through the appointment of a workers' representative who attends Board meetings or through the creation of a new staff Health & Safety Committee and a staff Wellbeing Service. While these efforts are welcomed, they are still considered insufficient. There is still no Board level committee established for Employment concerns, and there is no individual responsible on the Board for human resource issues. There is no information in the Annual Report on the election process for the workers' representative and it is not clear from the Annual Report, in direct terms, what actions the Board has taken to address the specific issues raised in the BIS Select Committee report.
In 2017, at the request of the Board, a separate review of the Company, to include working practices and corporate governance, was conducted by Reynolds Porter Chamberlain LLP (RPC), the legal advisors of the Company. A review of the Company's working practices, and subsequent actions to be taken, is welcomed. However, this review should have been conducted by an independent party rather than RPC, the lawyer of the Company. Sports Direct also maintained its consultancy arrangement with Michael Murray (domestic partner of Anna Ashley, daughter of Mike Ashley) to provide property consultancy services to the group. Other governance concerns include the concerns over the Chairman's leadership, excessive influence of Mike Ashley over the Board and the running of the Company and the insufficient independent representation on the Board. In light of these significant and recurrent employment and governance concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Proposed Policy Changes:
The Executive Share Scheme will no longer be in operation, and no additional awards will be granted. The Company intends to introduce a replacement LTIP under

the name of Future Share Scheme, although this is not included in the proposed policy and the Company states that the Scheme will be put forward for shareholder approval in due course. The maximum employer pension contribution has increased to 2%, and will rise to 3% in April 2019, reflecting changes in the auto-enrolment employer contribution rates. Under the proposed policy any bonus earned in excess of 100% of salary will be deferred into shares for two years.
Disclosure: Overall disclosure is substandard. Performance conditions and targets for the annual bonus are not stated. Payments in the event of a change of control are not disclosed.
Balance: The Company's current policy regarding share deferral is that any bonus earned in excess of 100% of salary may be deferred into shares for a period of two years, unless the amount to be deferred would be less than £10,000. This is not considered adequate, as at least half of the annual bonus should be deferred into shares. Pay elsewhere in the Company is not used in determining directors pay as most of the employees are on zero-hour contracts. Also, the Company does not consult employees on executive pay. Directors are required to hold 50,000 shares, however, no adequate time frame is set.
Contracts: Recruitment policy does raise not serious concerns. However, excessive payouts may be made to a director leaving office. Whilst we note that the bonus scheme is not in use, this might be paid in full and not-time apportioned for time in service. Where performance targets have been achieved for awards under the share schemes, vesting would be at whole discretion of the committee.
Rating: CDD
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose*

4. *Re-elect Keith Hellawell*
Chairman. Independent upon appointment. It is noted that Mr Hellawell's election was opposed by a significant number of shareholders at the 2016 AGM (18.3%), at last year's AGM (12.22%), and also at the January 2017 EGM (47%). This second opposition vote is not acknowledged by Mr Hellawell in his Chairman's statement in the Annual Report (see supporting information below). Mr Hellawell is also Chairman of the Nomination Committee and significant concerns remain over the composition of the Board. There is currently an insufficient level of independence on the Board. In addition, there are no female Directors on the Board, which is not acceptable. The Company states that it is committed to meeting gender diversity targets, and that a number of female candidates are currently being interviewed to join the Board as Non-Executive Directors. However, no specific target has been set. There are also concerns over the lack of leadership from Mr Hellawell, due to the influence of the Chief Executive Mike Ashley. Lastly, issues highlighted last year regarding the Company's financial performance, the Company's agreement with Double Take Limited, employment practices, as well as the purchase of a corporate jet, have yet to be addressed.
It is important for the Shareholders to be confident about the Board's ability to represent their best interests and not those of the controlling shareholder. This is no longer the case with the existing Chairman and an oppose vote is therefore recommended.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
The Company has received an Overall 'E' rating.

Vote Cast: *Oppose*

5. *Re-elect Mike Ashley*
Chief Executive Officer, Founder of the Company and majority shareholder. Twelve months rolling contract.
He is the founder of the Company and beneficial owner of 61% of the share capital. His position and level of holding on the Board raises significant concerns about his influence on the Board and whether the other Directors can objectively challenge and influence the Board's decision making process. In addition, Mike Ashley has been highly criticised by the BIS Select Committee which states that "he must be held accountable for some appalling working practices at both the Sports Direct shops and warehouses, either for not knowing about them, or for turning a blind eye to such practices in the interests of maximising the revenue of Sports Direct".

The governance review conducted in (360 review), which was undertaken by Reynolds Porter Chamberlain LLP (RPC), the legal advisors to the Company, does not hold Mike Ashley to account for the issues raised by the BIS Select Committee. In addition, the Annual Report does not disclose clear information about of the actions taken by the Company to address the issues raised by the BIS Select committee, point by point. Lastly, he missed one out of six Board meetings with no adequate justification. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

6. *Re-elect Simon Bentley*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role.
Simon Bentley missed two out of six Board meetings; one out of three Remuneration Committee meetings; and one out of three Audit Committee meetings. His absences were adequately justified.
The Company has received an 'E' rating for Audit.

Vote Cast: *Oppose*

7. *Re-elect David Brayshaw*
Independent Non-Executive Director.
The Company has received an 'E' rating for Remuneration.

Vote Cast: *Oppose*

9. *To elect David Daly*
Newly appointed independent Non-Executive Director. He missed one out of two unscheduled Board meetings. It is not made clear whether the absence was due to the meeting taking place prior to his appointment. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *To re-appoint the Auditors: Grant Thornton UK LLP*
Grant Thornton proposed. No non-audit fees were paid during the year under review, and non-audit fees represented 134.29% of audit fees on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

CA TECHNOLOGIES EGM - 12-09-2018

2. *Allow Proxy Solicitation*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.4, Oppose/Withhold: 5.8,

3. *Advisory Vote on Executive Compensation in Connection with the Merger*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

NETAPP INC AGM - 13-09-2018

1b. *Elect Director Gerald Held*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

1g. *Elect Director George T. Shaheen*
Non-Executive Director. Not considered independent as owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

2. *Amend Existing Omnibus Plan*
The Board is seeking approval of an amendment to the Company's Amended and Restated 1999 Stock Option Plan to increase the number of shares that may be

issued thereunder by 9,000,000. There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 1.9, Oppose/Withhold: 13.3,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 21.66% of audit fees during the year under review and 26.51% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

H & R BLOCK INC. AGM - 13-09-2018

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 7.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 60.7, Abstain: 0.3, Oppose/Withhold: 38.9,

ENTERTAINMENT ONE LTD AGM - 13-09-2018

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, it is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. An oppose vote would usually be recommended in this instance. However, the Company states that, due to Canadian Company law, it is not possible for shareholders to approve a dividend.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are the performance conditions and targets for the LTIP and annual bonus. However, the Company received significant opposition at the last AGM to its remuneration report (38.06%) as well as to it's policy (47.36%) but has not disclosed steps taken to address shareholder dissent. It is noted that the Company intended to engage with its key shareholders to understand any feedback on governance, outside of its regular financial-focused engagement programme, including feedback on the voting outcomes from the 2017 AGM. However, no tangible steps have been taken in response to concerns relating to the remuneration structure of the Company.
Balance: The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessivness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. Total realised rewards under all incentive schemes amounted to 112.4% of salary (Annual Bonus: 92.6% - LTIP 19.8%) which is not considered excessive. However, there are important concerns relating to the 3 million shares awarded to the CEO as part of the 'Special Equity Grant' despite receiving 45% opposition when put to vote at the 2017 AGM. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 264% whereas, on average, TSR has increased by 20.9%. Furthermore, the ratio of CEO pay compared to average employee pay is not considered appropriate at 24:1.
Rating: CD
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose*

3. *To re-elect Allan Leighton*
Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
The Company has received an Overall 'E' rating.

Vote Cast: *Oppose*

4. *To re-elect Darren Throop*
Chief Executive Officer. 24 months rolling contract. On termination, he is entitled a 24 months severance pay, which is considered excessive.

Vote Cast: *Oppose*

6. *To re-elect Linda Robinson*
Independent Non-Executive Director. It is noted that this director received significant opposition at the last AGM (16.74%).

Vote Cast: *Oppose*

7. *To re-elect Mark Opzoomer*
Senior Independent Director. It is noted that this director received significant opposition at the last AGM (22.4%). Not considered independent owing to a tenure of over nine years It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
The Company has received an 'E' rating for Remuneration.

Vote Cast: *Oppose*

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 44.44% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor. On this basis, an abstain vote is recommended.

Vote Cast: *Abstain*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

ZIONS BANCORPORATION EGM - 14-09-2018

2. *Allow Proxy Solicitation*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

3. *Other Business*
Non-voting agenda item.

Vote Cast: *Oppose*

CELANESE CORPORATION EGM - 17-09-2018

2. *Allow Proxy Solicitation*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

GAMES WORKSHOP GROUP PLC AGM - 19-09-2018

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose*

4. *To re-elect N J Donaldson*
Incumbent Chairman. Not considered to be independent upon appointment as he was previously a Non-Executive Director who had served for over nine years.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has received an Overall 'E' rating.
PIRC issue: Furthermore, he sits on the Audit and Remuneration Committees, which is contrary to best practice. It is considered that these committees should comprise only independent directors.

Vote Cast: *Oppose*

5. *To re-elect C J Myatt*
Senior Independent Director. Not considered independent due to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

PIRC issue: It is also noted that he chairs the Audit Committee, and sits on the Remuneration Committees. It is considered that these committees should comprise only independent directors.

Vote Cast: *Oppose*

8. *To re-appoint the Auditors: PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 26.60% of audit fees during the year under review and 11.73% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: Furthermore, PwC acted as the advisors of the Remuneration Committee during the year under review. The provision of such services by the audit firm is considered inappropriate and compromises the auditor's independence.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy*
Proposed Policy Changes: There are no proposed changes to the salary, benefits or pension elements of remuneration. The profit share element is changing the performance metrics from being based on growth in sales revenue with a maximum potential pay out of £250 per person to being based on core business operating profit percentage and a maximum pay out of £1,000 per person. An Exceptional bonus award will be introduced and will be based on performance measured against financial and operational targets. The maximum bonus opportunity will be 100% of salary. The bonus will be payable in cash with the expectation that 50% of any bonus (net of tax) will be invested in the Company's shares for not less than two years.
Disclosure: Overall disclosure is satisfactory. However, the Company has not disclosed provisions relating to exceptional bonus awards on termination.
Balance: Pension contributions and entitlements are provided and they are considered acceptable. Under the exceptional bonus award, half of any award is paid in shares, and held for a minimum of two years, which is considered adequate. The Company uses only one performance condition. It is recommended that performance is determined by at least two interdependent performance conditions. There is no mention of malus and clawback provisions. The maximum opportunity under variable pay schemes is acceptable, as the profit share is limited to £1,000 per person per annum, and the exceptional bonus award is capped at 100% of salary. The Company has not set any shareholding requirements for Executives. The Company does not operate an LTIP plan, which is welcomed.
Contracts: The Company's policy with regard to recruitment and termination of directors' contracts does not raise concerns. However, the Company has not disclosed provisions relating to exceptional bonus awards on termination, or in the event of a change of control.
Rating: BCB.
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain*

12. *Approve One Off Bonus Award to the Executive Directors in Relation to Performance in 2017/18*
Authority sought to approve a one-off exceptional bonus award for 2017/18. This proposal is being put forward for shareholder approval separately as this payment is not covered by the current remuneration policy. This approach is welcomed. The Company states that this award is in recognition of exceptional performance achieved this year and in recent years. The award is equal to 100% of salary. The quantum is not excessive, however there are other concerns with regard to this plan. The Company has not disclosed how performance has been measured. Specific conditions and targets have not been disclosed and therefore an informed decision on whether such a payment is merited cannot be made. In light of this, an oppose vote is recommended.

Vote Cast: *Oppose*

DARDEN RESTAURANTS INC. AGM - 19-09-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.4, Oppose/Withhold: 6.0,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.16% of audit fees during the year under review and 15.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.3,

4. *Shareholder Resolution: Animal Testing/Rights*
Proposed by: Green Century Equity Fund. The Proponent request that Darden Restaurants issue a report to shareholders, at reasonable cost and omitting proprietary information, evaluating the feasibility of adopting a policy to eliminate the use of medically important antibiotics for disease prevention in its supply chain.
Supporting Argument: The Proponent argues that Companies that are exposed to the routine use of medically important antibiotics through their supply chains may face a number of business risks including reputational damage, loss of market share, and regulatory risk. The Proponent also argues that whilst Darden Restaurants has complied with federal law by eliminating the use of medically important antibiotics for growth promotion, only 10-15% of antibiotics used in animal agriculture are for growth promotion. Darden Restaurants falls fourteen of the top 25 U.S. restaurant chains, including McDonald's, KFC, and Taco Bell have implemented antibiotic use policies that surpass Darden's practices, leading Darden to score an 'F' in all three iterations of a highly publicized annual scorecard ranking restaurants' antibiotic stewardship. The Proponent argues that the Company may face competitive, regulatory and reputational risks if it continues to fall behind industry peers that have demonstrated leadership on this issue.
Opposing Argument: The Board recommends shareholders oppose and argues that on March 30, 2016, the Company announced the Darden Food Principles, a set of guiding principles around the safety and sustainability of the supply chain. The Board argues that the first commitment that the Company makes in the Food Principles achieve the Proponent's goals: phase out the use of antibiotics for growth promotion in farm animals and require that all of the land-based protein suppliers only use shared-class antibiotics. Furthermore, since January 1, 2017, its suppliers are prohibited by law from using antibiotics important to human medicine for growth promotion with farm animals and it continues to monitor their compliance. Additionally, antibiotics important to human medicine shall only be used to treat, prevent and control animal illness under the supervision of a veterinarian. The Board believes that adopting the requested policy would not provide tangible benefits to shareholders or the Company's restaurant guests and could put the Company at a competitive disadvantage by creating the possibility of supply shortages for the Company's key protein menu items or increased costs for the Company's guests.
PIRC's Analysis: In principle, it is agreed that transparency is an important factor in sustainability matters to both corporations and shareholders. However, it appears as though the Board has demonstrated how the Company is already seeking to address the Proponent's concerns with appropriate and feasible commitments and policies. There are concerns over the lack of progression on this issue, given the fact that the Company received an 'F' in all three iterations of a highly publicized annual

scorecard ranking restaurants' antibiotic stewardship, despite the issue being brought forward at the AGM in 2016. On these bases, an abstain vote is recommended. PIRC will continue to monitor progress.

Vote Cast: *Abstain* Results: For: 37.5, Abstain: 6.8, Oppose/Withhold: 55.7,

IG GROUP HOLDINGS PLC AGM - 20-09-2018

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*

Overall disclosure is acceptable. The ratio of CEO pay compared to average employee pay is considered acceptable at 10:1. However, the CEO's salary is not in line with the rest of the Company as, although the CEO's salary did not change, average employee pay decreased by approximately 4.2%. The CEO total pay over the past five years is not considered in line with changes in TSR during the same period. When combining the vested element of the SPP with the deferred element, the CEO received approximately 400% of his salary in variable pay during the year under review. This is considered excessive, especially when taking into account that the CEO's salary is in the upper quartile of the Company's comparator group.
Rating: AD.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose*

4. *To re-elect Andy Green*

Incumbent Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose*

7. *To re-elect Malcolm Le May*

Senior Independent Director. Considered independent. However, he missed one out of five Remuneration Committee meetings, one out of six Nomination Committee meetings, and one out of four Audit Committee meetings, with no adequate justification provided. Furthermore, there are concerns over a potential conflict of interest between his role as an Executive in a listed company (Chief Executive of Provident Financial plc) and membership of the Remuneration Committee.
The Company has received an 'E' rating for Remuneration.

Vote Cast: *Oppose*

10. *To re-elect Jim Newman*
Independent Non-Executive Director.
The Company has received an 'E' rating for Audit.

Vote Cast: *Oppose*

11. *To re-elect Sam Tymms*
Non-Executive Director. Not considered independent due to a potential conflict interest as, in 2015, the Company paid £13,200 to Promontory Financial Group (UK) Ltd for their services, where Sam Tymms currently acts as a Managing Director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *To re-appoint the Auditors: PwC LLP*
PwC proposed. Non-audit fees represented 37.50% of audit fees during the year under review and 56.52% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
PIRC issue:The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

WORLDWIDE HEALTHCARE TRUST PLC AGM - 20-09-2018

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly. On this basis, opposition is advised.

Vote Cast: *Oppose*

2. *Re-elect Dr David Holbrook*
Senior Independent Director. Not considered independent as he has been on the Board for over nine years. There is sufficient independent representation on the Board.
He is chair of the nomination committee at a non-FTSE 100 company and less than 20% of the board are women which does not meet guidelines

Vote Cast: *Oppose*

7. *Elect Mr Sven Borho*
Non-Executive Director. Not considered independent as he is a founder and the Managing Partner of ObiMed Capital LLC, the Company's Portfolio Manager. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

12. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
It is proposed that Directors of the Company be authorised to sell or transfer out of treasury ordinary shares in the capital of the Company for cash at a price below the net asset value per share (discount no greater that 5%) of the existing shares in issue (excluding treasury shares). The authority is limited to 10% of the share capital and expires at the next AGM.
As such authority would disadvantage current shareholders, an oppose vote is recommended.

Vote Cast: *Oppose*

SINGAPORE EXCHANGE LTD AGM - 20-09-2018

4. *Approve Fees Payable to the Chairman*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 44.98% of audit fees during the year under review and 30.38% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Elect NG Wai King*
Independent Non-Executive Director. However, there are concerns over the director's aggregate time commitments.

Vote Cast: *Abstain*

11. *Approve SGX Restricted Share Plan*
The Board is proposing the SGX RSP which will be eligible to the Non-Executive Directors. If the plan is approved, then approximately three-quarters of the basic fee for FY 2019 will be paid in cash and approximately one-quarter will be delivered in SGX shares in the form of share awards. The actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the Singapore Exchange Securities Trading Limited over the 14 trading days immediately following the date of the Nineteenth Annual General Meeting, rounded down to the nearest share. There are concerns as the plan has no performance condition attached to determine the amount of shares granted, meaning that the actual number could be effected by exogenous market factors rather than individual performance, potentially awarding directors an excessive amount. In addition, it is considered that the award of shares to non-executive directors contradicts best practice as it impairs their independence. On these bases, opposition is recommended.

Vote Cast: *Oppose*

3.B. *Re-elect Mr Loh Boon Chye*
Chief Executive Officer. There are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

SUNCORP GROUP LTD AGM - 20-09-2018

1. *Approve the Remuneration Report*
Disclosure: Overall disclosure is good. The policy statement is clear and concise.
Balance of Performance and Reward: Total remuneration comprises both a fixed and variable component, which consists of a Short Term Incentive (STI) Plan and a Long Term Incentive (LTI) Plan. Variable pay for the CEO is considered acceptable as it is below the threshold of 200% of fixed remuneration. Annual caps have not been disclosed, which has the potential of leading to excessive remuneration. There are concerns over LTI plan, as awards are subject to one performance condition, which is against best practice.
Contracts: Contracts for executives are in line with best practice. The notice period for executives is set at 12 months from the Company and six months from the Executive Director. Outstanding awards may vest subject to performance conditions and time pro-rata, which is considered acceptable. The Company has a clawback policy in place, which is in line with best practice.
Based on the concerns noted above, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Approve Equity Grant to Executive Director*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 of the grant of performance shares to the value of AUD 3.5 million to the Chief Executive And Managing Director, under the Company's Long-term Incentive Plan. The award represents approximately 167% of the director's base salary.
Concerns over the plan are raised as the Plan only utilises one sole metric. According to best practice, the scheme should operate at least two quantifiable performance

metrics in an interdependent fashion. The performance period is three years, which is not considered to be sufficiently long-term. Based on the above concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

AUTO TRADER GROUP PLC AGM - 20-09-2018

2. *Approve Remuneration Policy*

Policy Changes: The Remuneration Committee concluded that the current framework remains appropriate and therefore the Policy will be re-submitted to shareholders largely unchanged from the version approved by shareholders at the 2015 AGM. The Company has implemented some modifications, which are as follows: Total Group revenue growth will replace relative TSR as a performance measure for 25% of the PSP award from 2018 onwards; the vesting for the revenue portion of the award will be subject to an underpin whereby the Operating profit measure must be at least at threshold levels of performance for any portion of the Total Group revenue element to pay out; a further underpin will apply to the two-year post-vesting holding period, whereby the Committee has discretion to make a downward adjustment if there has been a material subsequent deterioration in underlying performance which significantly departs from any market deterioration; Operating profit will be assessed based on growth over the three-year performance period rather than Cumulative Operating profit as used previously; Total Group revenue and Operating profit PSP targets will be disclosed at the time of award rather than with a one-year delay.
Disclosure: Overall disclosure is satisfactory. The change in policy to disclose Performance Share Plan (PSP) targets at the time of award, rather than after a one year delay, as was the case with previous awards, is welcomed.
Balance: There is no maximum set for potential benefits. Pension contributions and entitlements are disclosed and are not considered excessive. A deferral period applies to the bonus, whereby 50% is deferred into share for a period of two years, which is deemed adequate. The Committee does have the authority to dis-apply the deferral which is not considered necessary. Dividend accrual will be applied on vested deferred shares, which not considered acceptable. At three years, the performance period for the PSP is not considered sufficiently long-term. However, a two year post-vesting holding period applies, which is welcomed. Currently non-financial KPIs are not used; it is recommended that at least one non-financial metric is used. The performance conditions do not operate interdependently, although the introduction of an underpin is welcomed. Dividend equivalents may be accrued on vested share awards from the date of grant. Such rewards are not supported as they mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Total potential variable pay is set at 350% of salary, or 450% of salary in exceptional circumstances. This is considered excessive, as it is recommended that total variable pay should be limited to 200% of salary. The shareholding guidelines set for Executives are not considered to be sufficiently demanding. The Company operates all-employee share plans, which is welcomed, in particular the SIP.
Contracts: All Executive Directors have one year rolling contracts with no provisions for liquidated damages. Bonus awards may be payable on termination of employment, which is not considered best practice. The Committee can exercise upside discretion when determining termination payments, and can dis-apply time pro-rating on incentive awards. The Committee can exercise such discretion in the event of a change of control, which is also considered inappropriate.
Rating: BDC.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*

Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 2%, while average employee pay rose by 4%. The changes in CEO total pay under the last three years are not considered to be in line with changes in TSR over the same period. Total variable

pay for the year under review is excessive at 376.6% of salary for the CEO. However, the ratio of CEO pay compared to average employee pay is acceptable at 18:1.
Rating: AD.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose*

5. *To re-elect Ed Williams*
Incumbent Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose*

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

NIKE INC. AGM - 20-09-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 2.5, Oppose/Withhold: 3.3,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.90% of audit fees during the year under review and 7.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

DIAGEO PLC AGM - 20-09-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: Overall, disclosure is considered sufficient. All elements of each director's cash remuneration and pension contributions are disclosed as are future performance conditions and past targets for the annual bonus and LTIP. However, although the increase in CEO salary (+2%) is in line with the average salary increase for US and UK workforce (+4.5%). As a Company which is operating on a global scale, PIRC would prefer to see disclosure of salary movements accross all employees and not just the US and UK.
Balance: The CEO's salary is in the upper quartile of the Company's comparator group.This raises concerns over potential excessivness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. This concern is compounded by the total realised rewards under all incentive schemes during the year which amounts to 641.21% of base salary (Annual Bonus: 140.65% - LTIP: 411.8% - Discretionary Incentive Plan: 88.76%) and considered highly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 14.8% whereas, on average, TSR has increased by 12.07%. However, CEO pay compared to average employee pay stands at 68:1, which is not considered to be appropriate.

Rating: AD
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose*

4. *To elect SS Kilsby as a Director of the Company.*
Newly appointed independent Non-Executive Director. There are concerns over her aggregate time commitments. On this basis, an oppose is recommended.

Vote Cast: *Oppose*

5. *To re-elect Lord Davies as a Director of the Company.*
Senior Independent Director. Considered independent. This Director has missed one out of four Audit Committee meetings that he was eligible to attend. No explanation has been provided by the Company. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *To re-elect NS Mendelsohn as a Director of the Company.*
Independent Non-Executive Director. This Director has missed one of four Audit Committee meetings and one of five Remuneration Committee meetings that he was

eligible to attend. No explanation has been provided by the Company. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

11. *To re-elect AJH Stewart as a Director of the Company.*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain*

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000 which is within recommended limits. However, it is noted that the Group made political donations of £300,000 state candidate committees, state political parties and federal leadership committees in North America. This raises concerns about the potential political donation which could be made by the Company under this authority. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

18. *Adopt New Articles of Association*
Board is seeking Shareholders' approval to amend the Company's Memorandum of Association to increase the maximum aggregate amount of the fees payable to Non-Executive Directors excluding the Chairman's fees for their services from £1,000,000 to £1,200,000; and include updated provisions on payment methods and currencies for dividends thereby giving the company flexibility to choose how it pays dividends in the future. It is noted that the basic fee for Non-Executive Directors was increased from £87,000 to £92,000 effective 1 January 2018 and the additional fee for the Chairman of the Remuneration Committee was increased from £25,000 to £30,000. After the appointment of Ursula Burns as Non-Executive Director, which has been delayed, and including the additional fees for the Senior Non-Executive Director and Chairman of the Audit and Remuneration Committee, Non-executive fees will total £637,000 which leaves a head room under the current cap of £1 million of 36.3%. This level of headroom provides sufficient flexibility to the Company for increasing fees further and appointing new directors if required to do so. The purpose of the limit is to act as a barrier for excessive fee increases. An oppose vote is recommended.

Vote Cast: *Oppose*

CONAGRA BRANDS INC. AGM - 21-09-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.38% of audit fees during the year under review and 1.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

TAKE-TWO INTERACTIVE SOFTWARE INC. AGM - 21-09-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.2,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 59.88% of audit fees during the year under review and 46.18% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

TELE2 AB EGM - 21-09-2018

8e. *Elect Eva Lindqvist*
Newly appointed Independent Non-Executive Director. There are concerns over the director's aggregate time commitments.

Vote Cast: *Abstain*

FEDEX CORPORATION AGM - 24-09-2018

1.10. *Elect Frederick W. Smith*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.4,

1.12. *Elect Paul S. Walsh*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BED. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.4,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.51% of audit fees during the year under review and 6.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

6. *Shareholder Resolution: Changes to the Bylaws*
Proposed by: John Chevedden.
The Proposal asks that the Board of Directors take the steps necessary to include text in the company bylaws that states that each bylaw amendment that is adopted by the Board of Directors shall not become effective until approved by shareholders.
Proponent's Supporting Argument: The Proponent argues that shareholder votes are an way to interact with shareholders in an objectively measurable way. The proponent refers to the change as "low hanging fruit" for improving the Company's corporate governance. No other reason is provided
Board's Opposing Argument: The Board is against this proposal as it states the Bylaws give stockholders a meaningful proxy access right. The Board argues that the flexibility provided by the Board's ability to unilaterally amend the Bylaws is crucial, as without it, the Board would have to wait until the next annual meeting of stockholders, or convene a special stockholders' meeting, to make an amendment to the Bylaws effective. As a result, it may be impracticable, if not impossible, to obtain stockholder approval for a necessary amendment to the Bylaws within the time frame necessary to serve the best interests of the Company and the stockholders.
PIRC Analysis: While PIRC supports the proposal in theory, little specific reason was provided by the proponent. In this instance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 7.4, Abstain: 0.5, Oppose/Withhold: 92.1,

ANDEAVOR EGM - 24-09-2018

2. *Advisory Vote on Executive Compensation in Connection with the Merger*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. The Executive Change in Control Plan provides enhanced severance benefits to participants (including Andeavor's current executive officers) in the event that they experience a qualifying termination during the two-year period following a change in control (such as the merger).
PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate, PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.4, Oppose/Withhold: 7.2,

3. *Allow Proxy Solicitation*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.3, Oppose/Withhold: 9.1,

ENEA SA EGM - 24-09-2018

6. *Elect a Member to the Supervisory Board*
It is proposed to approve the changes to the Supervisory Board. Shareholders can propose candidates at the meeting. No names of candidates have been disclosed at this time. It is therefore not possible to predict whether there will be any candidates and, if that is the case, make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote Cast: *Abstain*

MARATHON PETROLEUM CORPORATION EGM - 24-09-2018

4. *Allow Proxy Solicitation*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.3, Oppose/Withhold: 9.4,

GENERAL MILLS INC AGM - 25-09-2018

1e. *Elect Jeffrey L. Harmening*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.4,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.8, Oppose/Withhold: 5.8,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 18.87% of audit fees during the year under review and 21.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

4. *Shareholder Resolution: Report on Impact of Pesticides on Pollinators*
Proposed by: Not Disclosed.
Shareholders request that the Board disclose at regular intervals, at reasonable expense and omitting proprietary or privileged information, available quantitative metrics on pesticide use in the Company's supply chain and related impacts on pollinators, to allow investors to assess trends over time.
Proponent's Supporting Argument: The Proponent argues that the Company's large supply chain is known to be a significant user of pollinator-harming pesticides, particularly on corn crops. The Proponents adds that while the Company recently commissioned a study of Integrated Pest Management (which could lead to reductions in pesticide use in its supply chain), General Mills does not disclose any information that would allow investors or other stakeholders to understand the degree to which the problematic pesticides are actually being reduced on its supply chain crops.
Board's Opposing Argument: The Board is against this proposal as the Company has a strong record of supporting and promoting healthy pollinator populations. The Company has engaged in work directly related to pollinator health and is also pursuing other supply chain initiatives that are likely to have a positive impact on habitat and pesticide use.
PIRC Analysis: Whilst the disclosure of a report on pesticide use related metrics would be considered best practice, it appears that the Company is taking steps to address the issues raised by the Proponent. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 29.7, Abstain: 5.1, Oppose/Withhold: 65.2,

GREE INC AGM - 26-09-2018

2.1. *Elect Tanaka Yoshikazu*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.6. *Elect Ooya Toshiki*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3. *Elect Reserve Corporate Auditor: Nakamura Takuro*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

COLRUYT SA AGM - 26-09-2018

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration report. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

5. *Approve Allocation of Income*
It is proposed to approve the overall allocation of income, further than the distribution of dividend, among bonuses (stability allowance for the reference shareholders,

corresponding to approximately 2% of the total proposed dividends) and profits carried forward. It is considered that the reference shareholders should not receive further bonuses, other than those distributed to all shareholders equally. Opposition is recommended.

Vote Cast: *Oppose*

7.A. *Elect Jef Colruyt*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

8.A. *Elect Korys Business Services III NV as Represented by Wim Colruyt*
Non-Executive Director. The Board seeks to appoint Korys Business Services III NV permanently represented by Wim Colruyt. representatives of companies on the Board are not considered to be independent, as their fiduciary duties towards the entity they represent may conflict with their independence. Opposition is recommended.

Vote Cast: *Oppose*

10. *Discharge the Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Transact Any Other Business*
The Company has provided insufficient information prior to the meeting in order for shareholders to make an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

AIR NEW ZEALAND LTD AGM - 26-09-2018

1. *Re-elect Antony Carter*
Independent Non-Executive Chairman. However, there are concerns over the director's aggregate time commitments.

Vote Cast: *Abstain*

SAMSONITE INTERNATIONAL SA EGM - 26-09-2018

1. *Approve Extension of Authorization to the Board to Grant Restricted Share Units*
It is proposed to approve an extension of the Share Capital Authorization of the Company in accordance with the requirements of the Luxembourg Companies Law and subsequent amendments to the Company's Charter. The Chief Executive Officer may be issued Bonus Shares under the proposed RSU grants to be made to him if the proposed extension is approved. Such RSU grants would be awarded under the Company's Share Award Scheme, which also distributes stock options, which have no performance criteria attached.
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose*

DON QUIJOTE CO LTD AGM - 26-09-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 27 yen per share is proposed, and the dividend payout ratio is approximately 13.9%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Oohara Kouji*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Appoint a Director as Supervisory Committee Member: Wada Shouji*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

PZ CUSSONS PLC AGM - 26-09-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is

disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration table are adequately disclosed as are future performance conditions and past targets for the annual bonus. However, dividend accrual has not been separately categorised. Some concerns relating to disclosure have been identified in relation to Mr Davis, who retired from the Board on 27 September 2017 and ceased employment on 31 December 2017. It is noted that the Company agreed to provide assistance in shipping Mr Davis's family belongings back to their family home in Australia but has not disclosed the specific cost of this agreement. It is not considered appropriate that payments of this nature are made to a director who no longer works at the Company. Upon engagement, the Company stated that the repatriation of Mr Davis has been delayed by family illness and consequently the precise costs have not been finalised and could not be reported. Payment of repatriation costs is standard for all ex pat employees and the related policy has been applied to Mr Davis in the same way as for all other employees returning to their home country.
Balance: The Company state that the CEO's salary was increased by 2.% which is in line with the average UK increase in the Group. However, the use of selective comparator group (UK employees) in this context is not considered appropriate. PIRC's data shows an increase in salary of 2.38% for the CEO compared to an overall decrease of 2.81 for the average employee. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual CEO pay has decreased by approximately 0.1% whereas, on average, TSR has decreased by 5.55%. Also, the CEO's salary is in the upper quartile of the Company's comparator group. This raises concerns over potential excessiveness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. However, total CEO realised variable pay is not considered excessive as no payments were made as a result of Company underperformance. Finally, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 31:1, which is considered excessive.
Rating: BD
Based on this rating, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *To re-elect J K Maiden*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain*

AGL ENERGY LTD AGM - 26-09-2018

2. *Approve the Remuneration Report*
Both the STI and LTI awards are appropriately capped, as both plans are limited to a maximum award of under 200% of the fixed salary. However, there are concerns over the STI awards as all specific performance targets have not been disclosed. An adequate deferral period is used, which is welcomed.
There are also concerns over the LTI plan, as awards are subject to performance conditions that are not applied interdependently. The three-year performance period

is not considered sufficiently long term and no holding period is used. With regards to contract, the notice of period is considered acceptable. However, provisions in the event of cessation of employment or takeover are considered inappropriate as the Remuneration Committee has full discretion on how awards vest. Clawback provisions are in in place for both the STI and LTI awards. On these bases, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

SAMSONITE INTERNATIONAL SA EGM - 26-09-2018

2. *Approve Equity Grant to Executive Directors*
It is proposed to approve the grant of restricted share units and stock options under the Share Award Scheme. Executive share award values may represent up to 350% of base salary, which is considered excessive. Furthermore, awards do not appear to be subject to robust performance criteria. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Amend Existing Long Term Incentive Plan*
It is proposed to approve certain amendments to the Share Award Scheme in relation to the vesting of Awards in the event of a change in control of the Company for any Awards granted on or after September 26, 2018. The amendments are mostly of a literary nature and seek to define certain terms. However, in light of the concerns noted over the Share Award Scheme, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Kyle Francis Gendreau*
It is proposed to approve an equity grant to Kyle Francis Gendreau, the Company's Chief Executive Officer, interim Chief Financial Officer and Executive Director. The aggregate target LTIP Value of the Awards to be granted to Mr. Gendreau will be USD 4.2 million, which is based on 350% of his base salary. This value is considered to be excessive, and in light of the concerns noted over the Scheme, a oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve Equity Grant to Other Connected Participants*
It is proposed to approve the grant of 1,733,586 restricted share units to other connected participants. In light of the concerns noted over the Share Award Scheme, an oppose vote is recommended.

Vote Cast: *Oppose*

L'OCCITANE INTERNATIONAL SA AGM - 26-09-2018

3.I. *Elect Mr Reinold Geirger*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

5.A. *Reissue of Treasury Shares*
Authority is sought to reissue treasury shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

6. *Approve the Auditor Mandate to Act as Approved Statutory Auditor*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Discharge the Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use.

Vote Cast: *Abstain*

11. *Discharge the Auditors*
Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: *Oppose*

5.B. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

5.C. *Extend the General Share Issue Mandate*
This resolution regards the confirmation of compliance with the Treasury Shares Waiver obtained in 2013. The Luxembourg Companies Law permits the Company to elect to hold in treasury any Shares it repurchases, rather than canceling those Shares. The Company was being granted a conditional waiver from the Stock Exchange of Rule 10.06(5) of the Listing Rules to allow it to hold repurchased Shares in treasury on 4 October 2013. As a consequence of the Treasury Shares Waiver, the Stock Exchange had agreed certain consequential modifications to other Listing Rules applicable to the Company. Shares held in treasury may subsequently be sold for cash, transferred pursuant to an employees' share scheme or canceled. The Treasury Shares Waiver is subject to certain conditions including compliance with the modified Listing Rules and Luxembourg law on treasury shares. The Company confirmed they have complied with the conditions of the Treasury Shares Waiver. This resolution is only a confirmation of existing agreements and does not suppose an increase of the proposed share repurchase authority. However, this would increase the number of shares issued as a result of the authority granted in Resolution 5.A.. As this issue already exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose*

3.IV. *Elect Martial Thierry Lopez*
Non-Executive Director, not considered to be independent as the director was previously Chief Financial Officer for the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

ASAHI INTECC CO LTD AGM - 27-09-2018

3.1. *Elect Miyaka Masahiko*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.8. *Elect Nishiuchi Makoto*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4.1. *Appoint a Director as Supervisory Committee Member: Oota Hiroshi*
Executive candidate to reserve Member of the Audit & Supervisory Committee (MASC). It is considered that the Committee should consist exclusively of independent director. Opposition is recommended.

Vote Cast: *Oppose*

SHO-BOND HOLDINGS AGM - 27-09-2018

2.1. *Elect Kishimoto Tatsuya*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.4. *Elect Yamaguchi Masayuki*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.5. *Elect Sekiguchi Yasuhiro*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

LAMB WESTON HLDGS INC AGM - 27-09-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.50% of audit fees during the year under review and 1.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

ULVAC INC AGM - 27-09-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 95 yen per share is proposed, and the dividend payout ratio is approximately 13%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.7. *Elect Mibayashi Akira*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.8. *Elect Uchida Norio*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

3. *Elect Yahagi Mitsuru*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

PEPTIDREAM INC AGM - 27-09-2018

1.1. *Elect Kubota Kiichi*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.2. *Elect Patrick C. Reid*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.4. *Elect Kaneshiro Kiyofumi*
Newly nominated Executive Director. Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

KANGWON LAND INC EGM - 28-09-2018

1.1.1. *Election of Executive Inside Director: Kim Dong Ju*
Director Nominee. The name of the candidate is not disclosed. There is insufficient biographical details on the candidate; which is considered to be a serious lack of governance. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Elect a Permanent Audit Committee Member : Kim Dong Ju*
Audit Committee Member Nominee. The name of the candidate is not disclosed. There is insufficient biographical details on the candidate; which is considered to be a serious lack of governance. The Audit Committee should only comprise independent non-executive directors. An abstain vote is recommended.

Vote Cast: *Abstain*

1.2. *Election of Executive Inside Director: Ko Kwang Pil*
Director Nominee. The name of the candidate is not disclosed. There is insufficient biographical details on the candidate; which is considered to be a serious lack of governance. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Approve Remuneration Limit*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

1.1.2. *Election of Executive Inside Director: Hwang In Oh*
Director Nominee. The name of the candidate is not disclosed. There is insufficient biographical details on the candidate; which is considered to be a serious lack of governance. An abstain vote is recommended.

Vote Cast: *Abstain*

KANGWON LAND INC EGM - 28-09-2018

1.1.1. *Election of Executive Inside Director: Kim Dong Ju*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

2. *Elect a Permanent Audit Committee Member: Kim Dong Ju*
Audit Committee Member Nominee. There is insufficient biographical details on the candidate; which is considered to be a serious lack of governance. The Audit Committee should only comprise independent non-executive directors. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Approve Remuneration Limit*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

1.2. *Election of Executive Inside Director: Ko Kwang Pil*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

MERCURY NZ LTD AGM - 28-09-2018

1. *Re-elect Keith Smith*
Independent Non-Executive Director. Not considered to be independent as he has been on the Board for over nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's aggregate time commitments.

Vote Cast: *Abstain*

2. *Re-elect Prue Flacks*
Independent Non-Executive Director. However, there are concerns over the director's aggregate time commitments.

Vote Cast: *Abstain*

HELLA KGAA HUECK & CO AGM - 28-09-2018

3. *Discharge the Management Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that executives should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

4. *Discharge the Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

5. *Discharge the Shareholder Committee*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that members of the shareholder committee should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguary; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

For Private Circulation only

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